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*A Conversation with
Mr. Daniel G. Reid
About American Can*

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BANKING IN KANSAS

We have greatly improved our system of bank examinations in Kansas, and we believe that it will now compare favorably with that of any other State in the Union. For over two years we have been requiring all Directors to meet with the Examiner and go through the assets of the bank with him, and at the close sign and swear to a statement that all of its assets are worth their face value, except such ones as they may designate. Bank Directors are required to manage and direct their bank as their office implies, and are not allowed to be merely figureheads, and if they do not direct and keep in touch with the affairs of the bank they are removed.

We have also established a Secret Service Department in connection with the Banking Department, which is one of the most valuable assets we have. I found upon taking charge of the Banking Department that there were two gangs of bank robbers operating in the State, one on the north line of the State with headquarters in Nebraska, and one on the south line with headquarters in Oklahoma. They had been successfully operating in Kansas and the Middle West for more than twenty years. Their plan was to rob a bank in one State and escape into another State, and their plan worked and they were getting away with it. We took the matter up, secured a \$15,000 appropriation from our Legislature, and began a campaign against them. We have now completely annihilated these robbers at a cost of less than \$7,000 to the State. We have not had a single bank robbery in Kansas for nearly two years, while the States surrounding us have had as many or more than ever.

Very often there is a question raised as to whether a certain cashier or managing officer of a State bank has not started on the downhill road, gambling, drinking in excess, or practicing some of the other vices which will sooner or later lead to his downfall. In these cases we immediately put one of our detectives in the field, and he shadows him for a few days, and in a large number of cases we have been able to either put a stop to it or remove him before it has gone far enough to hurt the bank.—The Bank Commissioner of Kansas.

A BRIGHT SPOT IN BANKING

On its way to oblivion in the filing cases of a large New York bank the following correspondence was intercepted and copied for its human interest:

(Copy.)

—, Germany, Sept. 17, 1912.
The President — National Bank, New York City:

Dear Sir—In the Fall of 1896 you discounted for the — Company my note for \$1,500, which later went to protest, together with all the other paper of that company.

To-day I am asking the American Express Company to deliver to you their check for \$2,500 for my account, which will reimburse you for my note, together with a low rate of interest.

Your late President, Mr. —, for many, many years always treated me with the greatest kindness and consideration, and it has been a great source of regret to me that he should have departed this life with an increased doubt of human nature because of me.

Very respectfully yours,

(Signed) —

Oct. 3, 1912.

Mr. —, —, Germany:
Dear Mr. —. Your favor of Sept. 17, came duly to hand, in relation to conditions which developed in the Fall of 1896, and to-day we received from the American Express Company their check to the value of \$2,500, and in accordance with your instructions we have used said check to retire your obligation of \$1,500, dated Oct. 3, 1896, together with, as you say, a low rate of interest.

This act on your part, my dear Mr. —, is very much appreciated by us, and has a tendency to increase our confidence in human nature. If there were more men built on your lines the world would be happier and there would be more helping hands held out to those who required assistance from time to

time. Unfortunately, there are not many like yourself, and thus the business world grows, I might almost say, colder and colder as time goes on.

I regret very much that our late President, Mr. —, is not with us to-day, in that he might write you and express his appreciation of your act. I can readily appreciate your feeling of regret that he has passed from us, but credit is all the more due you for the position you are now taking.

I do not know that you recall the writer, but you will be interested to know that he was the assistant discount clerk at the time your note was presented for discount, and thus in your making payment to us to-day it brings the past prominently in mind.

You will find inclosed herewith your obligation, and I am sure you will be much pleased to have it in your files. I enclose you herewith statement of our bank as of to-day and I know you will be pleased to note the stability of our institution and to see that the good name which was left the present administration is a valuable asset and that we have forged ahead.

Hope some time when you are in our city you will run in upon us in order that we may thank you and congratulate you in person for the honorable way in which you have handled your obligation—being relieved of it through the act of the court Feb. 11, 1902.

We beg to remain, with sentiments of high esteem, very sincerely yours,
—, President.

A COURT OF FINANCE

(JOHN HARSEN RHOADES of the Finance Forum.)

Real banking reform will be a vision until the brainy banker of the East and the brainy banker of the West co-operate; nay, until the men of the North, East, South and West confer with one another, learn one another's views and trust one another's motives. I wish to impress upon those who hear me, and upon those who do me the courtesy to read what I have to say, that I am a Wall Street man. I wish them to understand who I am and where I come from, I want them to do me the honor to believe that my motives are disinterested. I want them to know that when I ask for the brainy man of Wall Street to join us in this great reform it is because we need him. Wall Street is not so filthy as some would think. Selfish men are there, yes, and everywhere, cold, calculating, hard-headed money makers, if you will, but not necessarily thieves at all.

Just previous to the panic of 1907 my firm, a borrower of money from a large trust company, was informed that the rate on the loan had been raised to 50 per cent. The collateral consisted of gilt edged bonds, and the loan had been standing for some time. Knowing one of its officers—as a matter of fact, a personal friend—I called upon him, and among other things said: "Is not my credit sufficiently good to warrant a lower rate than 50 per cent? You are a lender of money with a service to perform. Do you think it just to bleed me?" He replied: "I agree that such rates seem exorbitant; but we are not facing a theory but a condition, and it is the duty of an officer of this company to its stockholders to take advantage of every opening that presents itself." Now, gentlemen, from this standpoint he was not dishonest, nor was he doing wrong. He was merely taking advantage of his opportunities. The fault lies where? Not with him but with his conception of his duty to his stockholders versus service to the public, and with a banking system that invited him to do as he did. I do not blame him, but you do. But are you not equally culpable in maintaining a financial system which furnishes him with these opportunities?

There should be peace in the financial world, not distrust and bitterness. It is asserted that we need and must have the suffering and the lesson of another panic—a mean and cruel thought. It's claimed that we cannot have the National Reserve because Mr. Aldrich's name is attached. It's said that we cannot have it if it be known that a Wall Street man has had a hand in preparing it. Such thoughts are childish and unworthy of men. What difference does it make who the author may be? Under the Aldrich plan the method of election of this board, to all intents and purposes, is identical with that of the election of the Directors of the local associations and branches.

I propose that this main body, in whose hands we American people must place the financial destiny of our Nation, shall not be elected by the bankers nor by any

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NEW YORK, MONDAY, FEB. 10, 1913.

THAT police instinct which secretly abides in so many of us, and which had been uncommonly aroused by the Pujo Committee's heroic pursuit of William Rockefeller, must have weakened to a feeling of sympathy, tinged with remorse, after Saturday's newspapers appeared with the narrative of what happened when the committee's Chairman and counsel, facing their quarry in his own home, found him so reduced in vital strength and so subject to paroxysms that they dared not persevere in their purpose. For years Wall Street has known of the precarious condition of Mr. Rockefeller's health. Until recently he continued to appear at certain board meetings, and to the last he moved with a tremendous stride, being a man of great, sheer bulk, but his head wobbled incessantly and his voice would not lift above a whisper. Lately he had ceased to appear at all, which meant that his condition was unequal to it. But when his physicians reported to the Pujo Committee that their patient was too ill to present himself, and that the excitement of an examination, even though conducted in private, might endanger his life, people had their suspicions. Who shall be blamed for that? Though a physician of the committee's own then examined Mr. Rockefeller, and in the main confirmed the fears of the others, the doubting Committee decided to make sure. The sequel was painful to all concerned.

When the public is displeased with its Rockefellers it orders an investigation, and has them produced for physical and intellectual inspection. They are handled and questioned and hectored until curiosity is sated, and then it stops, in spite of counsel, and things are very much as they were before. There are perhaps few newspaper readers who could be trusted to name all the investigations out of which great sensations arose only last year. Many may be able to recall that E. H. Harriman was on the witness stand several times in the last three years of his life, and said amazing things over the protests of his counsel, and be still unable to recall what the investigations were about. The Stanley Committee and the Bureau of Corporations ran a race last year to produce a report on the United States Steel Corporation. Not only did their work currently overlap, but it covered a second time ground that had been painstakingly gone over by the Industrial Commission thirteen years before, when all the great bankers and speculators concerned in trust promotions went to Washington in a procession. People have forgotten what interesting things the Standard Oil people testified to at that time.

If you ask at the Public Library for the report of a Committee of Congress on the

Pacific Railways more than thirty years ago you will start a commotion, and in a little while perspiring young persons will come bearing the tomes by the armfuls. Therein you will find how the high financiers of the '80s were ordered to appear and tell by what tricks they had got their money; how the biggest of them, as always, were the frankest, beginning with Jay Gould; how the public gasped at his replies and admissions; how revolutionary it seemed, and how preachers moralized, and how much was expected to come of it that never did.

THE heated manner in which Wall Street denounces the manipulation of American Can common is not final proof that the standard of morality is rising. All that it proves for sure is that professional speculators in Wall Street almost without exception lost money in Can.

COULD any one have imagined that in their heat with the Money Trust, legislators would take up the cause of the Wall Street speculator and propose to insert a law between him and the money lenders for his greater protection? The Albany legislators, no doubt, have not intended it so, but when they propose to name a maximum price of 15 per cent. for call money they are touching primarily a Stock Exchange speculator's concern. Only he can afford to pay 15 per cent. for credit. He will pay it cheerfully, or 25 per cent., or 100, if prices are going his way, that is to say, in a "bull market," and he will raise a great outcry over 8 or 10 per cent. when the game is poor, and upbraid the Money Trust. He did that last Autumn.

It may be doubted if any maximum rate of interest could be enforced upon call loans. It has been impossible to enforce the legal rate of 6 per cent. on time loans. The legal rate of interest in this State is 6 per cent. To charge more brings one into collision with the usury law. In 1882 an amendment to the law was adopted, exempting call loans secured by collateral in excess of \$5,000. Since then the highest quoted rate for call money has been 125 per cent. Before that, while call loans were governed by the usury law, the actual rate paid was sometimes much higher. Call money was then quoted at 6 per cent. plus a commission. The rate of interest is the rate per annum, whereas the commission is a bonus paid for the accommodation. Thus 6 per cent. and a commission of $\frac{1}{2}$ per cent. would be interest actually at the rate of 186 per cent. per annum; 6 per cent. and a commission of 1 per cent., which was often paid, would be interest actually at the rate of 366 per cent. per annum.

To-day, if time money is scarce, it may be quoted at 6 per cent., and never any higher, but a commission may be paid by the borrower to obtain the loan.

WHAT an opportunity to exchange oil shares for people's money! A more propitious set of psychological conditions could not be imagined. First was the dissolution of the Standard Oil Company, which suddenly disclosed millions of uncapitalized assets. That showed how profitable the oil business had been. Then came the rise in the separate companies' shares, followed by large special distributions and dividends, culminating last week in a dividend of \$40 per share, (\$39,335,000,) by the Standard Oil Company of New Jersey, only a few months after it had disgorged and distributed all of its illegal treasury assets. Add to this the rise that has taken place in the price of oil, and you have all the materials

for a great, credulous speculation in new oil shares.

And the professional promoter weeps. He no sooner gets a euphonious oil company name on his door and a few reams of engraved shares in stock than a Post Office Inspector is there, asking what is going to be put behind the shares. Formerly he did not come until people had bought their experience, under the delusion that they were investing in oil; nowadays he comes too soon, and the business of promotion is in a bad way. That leaves the group of Standard Oil securities on the New York Curb to bear the whole strength of what speculation there is.

If you want to know how much worse a market can be off than on the New York Stock Exchange, consider the market in those securities. They have never been "listed" on the Curb, so that there is neither responsibility for nor record of the transactions. All one can get is a bid and asked quotation, which varies preposterously, inversely to what one wants to do. Efforts have been made to obtain a record of transactions, but the dealers are strongly opposed to it, because then it would be easier for a buyer or seller to see how much the broker-dealer had grabbed for himself. It is scandalous. When to this situation is added the notorious insufficiency of information as to the earnings and assets of the companies themselves, there is completed such a case of blind speculation as may be long remembered for its sequel.

AS THE leading statistical authority on the preposterous difference between what a farmer gets and what a person pays, B. F. Yoakum is quoted widely in Canada. There is the same riddle there as here. Says the Monetary Times:

Every section of Canada which devotes part of its time, energy, and capital to agriculture has been troubled with the problem of low prices for their products, knowing that the ultimate consumer has paid high prices. The Ontario story of the grower who received 75 cents for a barrel of apples for which the consumer in Manitoba paid \$5.75 is an instance typical.

Then it quotes the American case in Mr. Yoakum's statistics, and pitches into the middleman. Mrs. Julian Heath of the Housewives' Association recently thought as The Monetary Times thinks about apples, and proceeded to show how cheap they might be. She opened in New York several stands where she and her associates sold apples at prices with which dealers could not hope to compete, and apples were, as they say in Wall Street, extremely weak that day. But the dealers who sell apples regularly expect to be paid for their time, whereas Mrs. Heath and her assistants gave the public their time for nothing. That makes a difference. When Mrs. Heath and her lieutenants began to subtract the value of their time from the retail cost of other commodities, the dealers added the value of theirs again to the price of apples.

There is a shocking waste in distribution. The cost of it is much too high. That is partly in consequence, perhaps, of the congestion of population in a manner to entail a more expensive distribution of goods, and partly, certainly, to the fact that people require more distribution than formerly. Where the housewife of old bought flour and made her own bread, there was one item of distribution for breadstuffs to that household. Nowadays she buys bread already baked, biscuits in tins and store pastry; late in the afternoon she remembers that she forgot to order breakfast rolls, and she telephones for them; a horse, a wagon, and a boy make a special trip of half a mile to deliver six rolls. That is distribution.

Mr. Reid on the Can Matter

A Conversation in Which Two Points of View Are Developed, One of Which Is Emphatically His—How Differently a Thing May Look from the Inside.

TWENTY-THREE floors above the level of all transactions in American Can common, in the Bankers' Trust Building, Daniel G. Reid has his office. It is much longer than wide. As you go in at one end it seems a long journey to a small desk at the other, where a huge brunette man sits and observes your approach. If he is unfriendly or suspicious he holds his chin down and raises his black eyebrows to see out. Otherwise he is likely to meet you half way down the room and balance himself, cross-kneed, on the edge of a small chair, to talk, facing you, with his back to the light. It is probably much safer to meet him so, even to ask him questions on a touchy subject, than to encounter him in the byways of speculation.

"Denouncing the manipulation of American Can common from an outside point of view, Mr. Reid, has become a stupid literary diversion. How does it look from inside?"

"Now, just ask me anything you like about Can and I'll tell you."

"Is it as bad as it looks?"

"What's bad about it at all?"

"People here in Wall Street seem to think they've been badly used."

"Who are they?"

"A good many of them appear to be unfortunate speculators."

He got up and sat down again on the other edge of the chair.

"I'll tell you my story of Can. In the first place, it's good. It isn't manipulation that makes it good. It isn't that we have advanced our prices to make big earnings. On the contrary, we've cut the price of tin cans in half. Good management and watching the cost sheet have made the earnings. We've got the most efficient organization of its kind in the world. We design and make all of our own machines. We make machines, besides, for other people. We don't control—"

"But don't you see that, if you have the intrinsic value in the Can shares to justify their rise, that is so far from being an apology as to make the thing look only worse? That would show that for years you went on making reports which belittled the value of the property, until, as insiders, you were ready to take advantage of it in the market."

"How do you mean?"

"It's absurd to suppose that a stock like American Can common actually undergoes in a few months an accretion of intrinsic value represented by a rise from around \$12 to nearly \$50. Its rise, if it is based upon intrinsic value, as you say, means that such value had been created during a number of years and the stockholders didn't know."

"I started to tell you. A year ago I made up my mind that it was time to buy Can common. The preferred stock had been going steadily up for a long time, and people had been trading back and forth in it a lot, but nobody cared for the common stock at \$11 to \$12 a share. It was away out of line with the preferred stock. Anybody could see that. So I bought a lot of it from \$12 up to \$17, where I stopped. I got all I wanted in two or three days. That was called manipulation, but all that had happened was that I got my stock quick.

Well, one thing starts another. You know how that is. If you think well enough of a stock to buy it and people see you doing it, they begin to ring your telephone and stop you in the hallway. I told them what I thought of Can common. I thought very well of it. Those who wouldn't look at it when it was 12 said when it was 17 that if it went back to 12 they'd buy a little, and, as it never went back to 12, they bought it at 30. One speculator bought fifteen, another twenty, and another twenty-five thousand. I had nothing to do with that. I've still got the Can I bought from 12 up to 17. Afterward I bought some more, but never a share above 34, and I've got all of it yet. I've never traded in Can at all. I bought it to sit on. In those hundred-'n'-forty and hundred-'n'-sixty and hundred-'n'-ninety share days they talk about I never bought or sold a share of the stock—not one damn share."

He stood up and sat down on the edge of the chair where he first was.

"But can't you see how it looks from the outside? The fact that you were able to buy a lot of the stock for yourself between 12 and 17 shows that you had information that your 6,000 shareholders did not have."

"What kind of information?"

"Of the earnings."

"The shareholders had been getting their reports right along. They could see."

"You can't see much in an income account of four lines which begins at the item of net earnings."

"But there was the balance sheet."

"Six lines."

"Any shareholder could get all the information he wanted. If he needed more than he got in the annual report he could come to the office for it. What's a shareholder got to kick about whose preferred stock has gone from around 40 to away over par in a few years?"

"And the common stock?"

"Well, anybody might have known that if the preferred stock was worth more than par the common stock was worth more than 11 or 12. Maybe you're thinking of a lot of speculators who ought to have been stockholders."

"The common stock goes away up and people infer from the price that the unpaid dividends on the preferred are going to be cleared away at once; then you pay an extra dividend of only one-quarter of one per cent. and the price goes away down."

"I never told anybody we would pay more than one-quarter of one per cent."

"Then when everybody is disappointed because you are not going to clear the preferred dividends off all at once the stock goes away up again and you announce that you will sell bonds and with the proceeds pay off the accumulated preferred dividends, putting the common stock in view of profits."

"I haven't finished telling you. Can went down. I was sorry to see it go down. But other stocks went down too. Union Pacific went down. Everything went down. Then a lot of our friends began to talk about this refunding scheme. I had been fighting against it since 1905, when Leeds wanted it done. I had all I could do to keep him from forcing it. I used to go over there to his office at 71 Broadway every afternoon to hold him off. That was eight years ago, mind you, and I stopped it then. I said it would be fatal. First we had to rebuild the property and get a big cash surplus, and all before we began to pay off any accumulated dividends with bonds. And I've been sitting on Can ever

since. Last year Graham—he's the President—came to me and said, 'Now you can begin to pay 7 per cent. on the preferred stock.' I said to him, 'I thought we'd agreed not to bring that up for another year.' I was holding that off, too. I wanted to put the company in the strongest possible condition. Then here a few days ago they got at me again. I'm only one of seventeen Directors. I could take the Can Company myself, alone, and in three years pay off the preferred stock dividends out of earnings and put the common stock on a 5 per cent. basis. That's what I'd rather do. But at last I said, 'Oh, hell, if it's going to make everybody so happy, let's go ahead and do it and get it over with.'

He went to the other extreme edge of the chair and continued:

"Well, then a big speculator came in and sat over there in that chair and smoked one of my cigars and asked me about Can. I told him we were going to earn at least \$7,000,000 this year, maybe more, and \$7,000,000 next year, and \$20,000,000 in three years. I didn't know what he was going to do. He went right in and bought a lot of Can—twenty-five or thirty thousand shares. The stock went up to—what was it? Somewhere around 47. It was too fast. I didn't want it to go up that way."

"The Street supposed you did it."

"I didn't buy or sell a share. When they talked about investigating my transactions in Can. I said, 'Go ahead.' They said, 'But your brokers won't tell.' I said, 'Then I'll make them tell.' All my transactions in Can I could write on one piece of paper as big as my hand. I bought a lot of the stock. That was all. I never did manipulate it—buying and selling it on the same day or at the same time. I don't do that. I go two or three weeks without looking at a ticker. I never sell stocks short. I don't trade in other people's stocks. I've got enough to do to look after my own things without trading in other people's. I do very little in my own, except to buy a little Rock Island when it's weak."

"Getting back to where we were, the fact survives that Can stock has been handled in a way to give the Directors a considerable opportunity in the stock market. Instead of allowing it to appear year by year how the earning power of the property was increasing, the Directors rebuilt the plants behind that line of net earnings, and it was not disclosed until you were ready to jump in and buy a lot of cheap stock. It might have all happened very gradually and no furore."

"Why, if we had advertised the fact that we were making profits enough to rebuild the property out of earnings we couldn't have done it. Of the 6,000 shareholders, 3,000 would have been coming to this office every month demanding dividends before they were ripe."

"Nevertheless, there was a beautiful opportunity to make money in the stock. Was it worth it?"

"What?"

"The money."

"But I haven't made it."

"You bought a lot of the stock when it was very cheap."

"Well, what if I did?"

"Do you think a Director ought to speculate in the shares of his company?"

"He can buy them, can't he? There's surely no objection to his doing that."

"No; but it isn't so clear that he has the same right to sell them."

He stood up and stayed up.

"Well, I sometimes wish I had sold them when I didn't. This way out."

The journey of egress is much shorter.

Importing a Canadian Population

The Canadian Pacific Railway Will Almost Give Away Ready-Made Farms, and Has Then to Search Europe for People Who Will Take Them---A Campaign Which Has Large Economic Significance.

READY-MADE farms in Canada await the coming of a ready-made population. There is everything in Canada but population, and that now is going to be imported.

Before there were such things as "index numbers" to show how the cost of living rises for want of more intensive agriculture, the mere call of the land lured men to the virgin wilderness. Nowadays they have to be coaxed. The Reclamation Service of the United States is spending a million dollars a month to make garden land of deserts; undertaking, besides, not only to heat and light the farmer's house with electricity but to make electricity so cheap that the farmer's wife can afford to cook with it. But that seems almost nothing. To bring people to her land Canada is offering such inducements as were never thought of in the world before.

In Canada as everywhere else in the modern world, population tends to increase faster in the cities than in the country.

In ten years her rural population increased 17.16 per cent. and her urban population 62.25 per cent.

In 1901 37.6 per cent. of the total Canadian population was urban; in 1911 it had increased to 44.5 per cent.

From 1900 to 1910 the percentage of urban to total population in the United States increased from 40.5 to 46.3. It is rather remarkable, indeed, that in Canada the drift to the cities should have been quite as pronounced as in the United States. In the accompanying chart it is graphically shown. The line of increase is so nearly the same in Canada as in the United States of urban over rural population that the eye detects no difference of angle, though Canada's efforts to people her land have been more strenuous and she has drawn very heavily upon the farming classes of the American Northwest for settlers.

TOOLS WITHOUT THE LABOR

Beyond that one universal problem of how to keep a more desirable proportion between urban and rural population, or how to check the tendency of one to gain over the other, Canada's urgent task is to increase her total population fast enough to support the rate at which her wealth has been capitalized. This cannot be achieved by the excess of births over deaths. It has to come from immigration. Thus, millions of dollars are spent by the Government to increase immigration. Agents are sent all over the world, where there is any surplus of desirable population, to advertise by any means that may occur to them the advantages of migrating to Canada.

Ricardo would say that in Canada the power of production exceeds the power of population. That is, tools of production exist naturally, or have been provided by capital, in excess of the power of the people present to use them. This can be illustrated graphically. One of the tools of production is the railway. The population per mile of railway in the United States is 384. In Canada it is only 281. And in Canada the population per mile of railway has been tending to decline, as will be seen in the accompanying chart, because railway mileage has been built faster than the

population has increased. In a short time Canada will have three transcontinental railroads, with between 7,000,000 and 8,000,000 population. In the United States there are seven and 94,000,000 people.

As the largest landowner in the Dominion of Canada and as the largest one aggregation of capital in the country, the Canadian Pacific Railway naturally plays an aggressive role in Canada's campaign for population. Its introduction of a steamship service at low rates direct from Trieste to Canada, to the present dismay of the German and Austrian shipping interests, must be considered a part of that campaign. The future of the Canadian Pacific Railway is very largely bound up with the future of Canadian population. So aggressive is the work now being carried on that greater efforts may be made in Europe to protect population from the inducements offered by Canada, either directly in an official manner or through the Canadian Pacific Railway. The Austro-American Shipping Company, according to a news dispatch from Vienna, has determined not to cut rates between Trieste and Canada; to do so would stimulate emigration. Therefore that company's rate will remain at \$33.50 against the Canadian Pacific's rate of \$28.42.

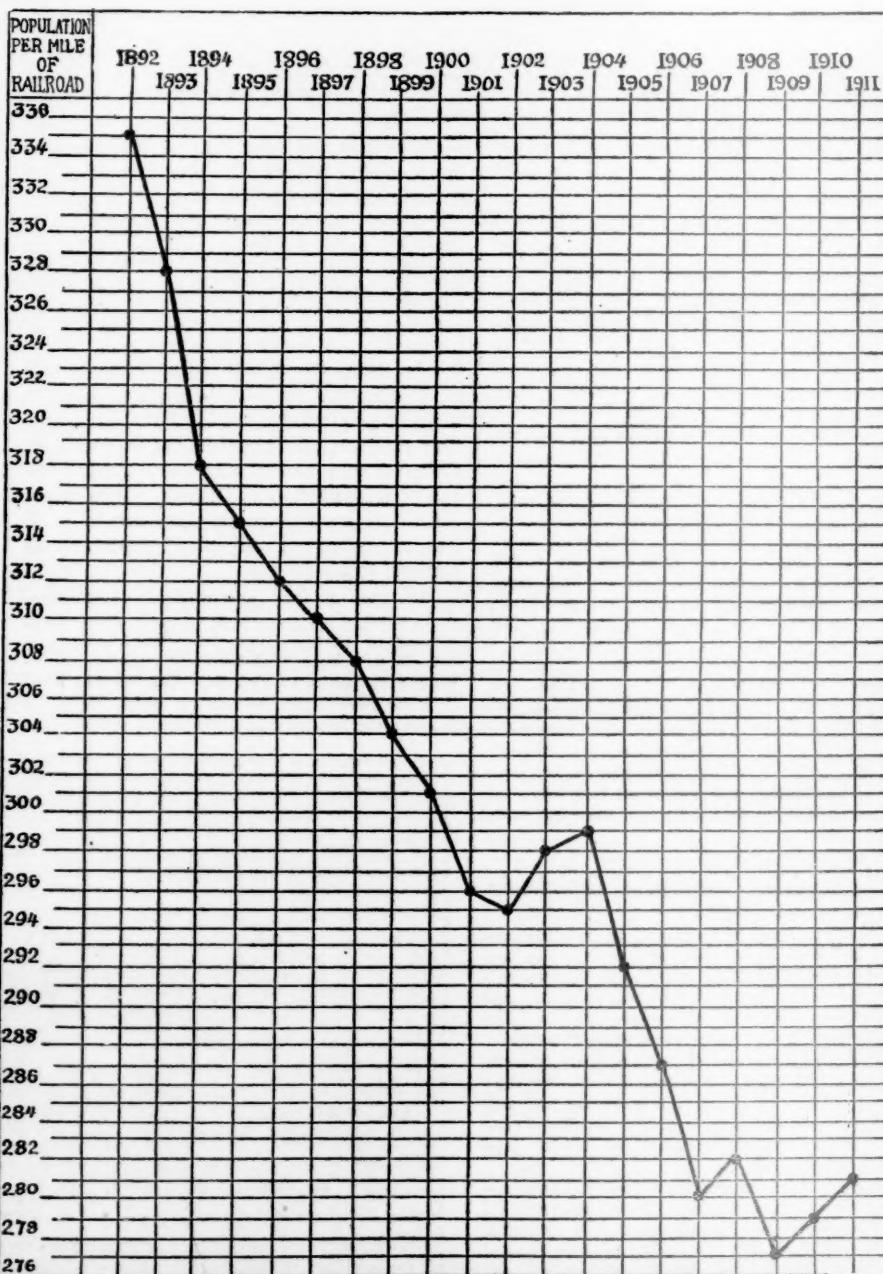
Cheap land is not enough. Canada has been offering for years to all who would come and take it, and her population has not increased fast enough. The Canadian Pacific now offers the ready-made farm. It invented the description. Fancy ready-made farms for a ready-made population!

THE READY-MADE FARM

It is an offer open to the whole world. Canadian Pacific literature in different languages carries it to the countries where desirable population is to be found ready made in surplus quantities, that may be lured away. The advertising folders contain pictures of the farms, instances of success, directions for succeeding, details of what will be needed, and everything one could want to know.

The Canadian Pacific's ready-made farm is perhaps better known in Europe than in this country, having been more advertised there. Drawing upon the advertising matter first hand it appears that a ready-made farm may consist of 320 acres of land worth \$40 an acre, improved as follows: (1) Fifty acres plowed and seeded, (2) a green painted house of five rooms, (3) a barn to accommodate eleven beasts, (4) a well guaranteed to give sufficient water for all, and (5) a wire fence all around.

The Canadian Pacific investment in



This Chart Shows Graphically the Number of People Per Mile of Railway in Canada from 1892 to 1911. Population Has Increased, but Railway Mileage Increased Faster, Hence the Decline in Population Per Mile

each of these farms is, say, \$5,000. All the capital the settler needs is specified as follows: For animals, i. e., cows and horses, \$500; for implements, one-half down to the implement dealer and the balance on credit, \$250; to feed the stock, himself, and family, &c., \$250. Total, \$1,000.

He may do it on even less capital than that. As the Canadian Pacific Railway tells him, "the amount of capital required is a very elastic quantity. In no two cases will the requirements be the same, because the personal element enters prominently

son and the state of the grain market. In brief, the company provides the necessary buildings, fencing, and other improvements, prepares the crop, and bores a well for domestic water supply, the price of these being added to the regular list price of the land, and the settler is given the opportunity of repaying the amount in easy installments with the usual rate of interest of 6 per cent. on the unpaid balance.

THE AMERICAN MIGRATION

No wonder American farmers have been migrating to Canada in growing numbers. Immigration into Canada for the last five years and for the last six months of 1912,

represents the wealth added to the nation. These people are of a high standard. Most of them have been raised in the rural districts of the several States in which our agents are operating, and have brought with them the high ideals of citizenship, of integrity, honesty, and industry that have been instilled into them through generations of a hard-working, honest, and industrious ancestry. They have assisted in tilling the farms of their own prairie States, and in moving to Canada, where farming conditions are similar, they lose no time in introducing the methods they have found so successful in their home country. It is probably for this reason, or partly so, that in the work in the United States, there are practically no reports sent back of failure. They have become possessed of a soil that responds as readily as any soil they had ever cultivated, and with crops that repay them away beyond any of their previous experience, and with a climate that is invigorating and healthy, they are appreciative. The reports sent back to their friends are always optimistic. If those who may be interested in other parts, invent and circulate derogatory reports, they are among the first to send out a disclaimer. The fact that those who have gone, some to spy out the land, others to live upon it and work it, send back to their friends truthful reports, is a factor in the large increase shown year after year.

THIS YEAR

The prospects for the year 1912-13 are as bright as any in my experience. The correspondence at the various offices is growing rapidly, and it has become so large in some of the offices that extra assistance has to be secured. The number of interviews has also greatly increased over last year, and judging from all sources of information available, I feel I am safe in the prediction that the incoming fiscal year will show a considerable percentage over the past.

Reasonably, there is a feeling in some places across the line that it would be well to keep these people from moving to Canada. In order to check the movement various means have been resorted to. Banks have attempted to curtail borrowing privileges, large land companies with holdings that have been in their possession for years have used every means to exploit them and attract the buyer. In this way much has been heard of the Florida Everglades, of the Texas plains, the New Mexico irrigated tracts, the Arizona plateau, the Colorado valleys and hillsides, the United States reclamation tracts in various of the Western and Coast States.

WITH A LIGHT TOLL

The inspector speaks enthusiastically of the land hunger, and yet one may think it a finicky kind of land hunger that has to be appeased with ready-made farms.

The effect of peopling the great undeveloped wheat-growing tracts of Canada will be to increase the world's potential supply of breadstuff, which is very much to be desired by all the world, even by the United States, whose career as a wheat exporting nation is rapidly coming to a close. Surely, only the very selfish will begrudge Canada the farmers she will take from the American Northwest, seeing that the whole present population of Canada is only equal to the increase in the population of the United States since 1906.

	URBAN	UNITED STATES	RURAL
1900	40.5 %		59.5 %
1901			
1902			
1903			
1904			
1905			
1906			
1907			
1908			
1909			
1910	46.3 %		53.7 %

Distribution of People Between Cities and Country in the United States and Canada, Showing Gain in the Urban Over Rural Population

into the matter. Undoubtedly much more depends upon the man than on the capital."

A RECORD

In the following case, reprinted by the Canadian Pacific Railway in its pamphlet from a Calgary newspaper, a record must have been established for the minimum amount of capital to gain a maximum immediate result:

A world's record for speedy pioneering was established at Namaka last week by a family from Balleymooney, Ireland. In six days they acquired a money-making farm, and sent the first products to market, and on the Sabbath they rested and gave thanks to the Lord.

This is the record with which Alberta challenges the world: John Taylor of Balleymooney, Ireland, arrived in Strathmore, Wednesday, April 17. He inspected lands on Thursday. He signed a contract for a Canadian Pacific ready-made farm and took possession on Friday. He purchased furniture and took up residence on Saturday. He rested from his labors and gave thanks for the blessings of Sunny Alberta on Sunday. He set his house in order on Monday. He purchased six milch cows on Tuesday. He started delivering milk to the C. P. R. supply farm and to make butter for sale on Wednesday. He received a check in payment of same on Saturday. This is a decided contrast to the farmer who settles on raw land and must await a crop before he has anything coming in.

RAILROAD POLICY

The Canadian Pacific policy is officially announced as follows:

It is the policy of the company to erect all necessary buildings in advance for the arrival of the colonist. These buildings are designed to permanently house the settler and his live stock in comfort. The structures are of a class vastly superior to those usually erected by the newcomer, and are, in fact, more attractive than those of many farmers who have been here for years. By placing contracts for these buildings in a wholesale way we, of course, have been able to obtain the closest possible price for work and material, the colonist reaping the benefit.

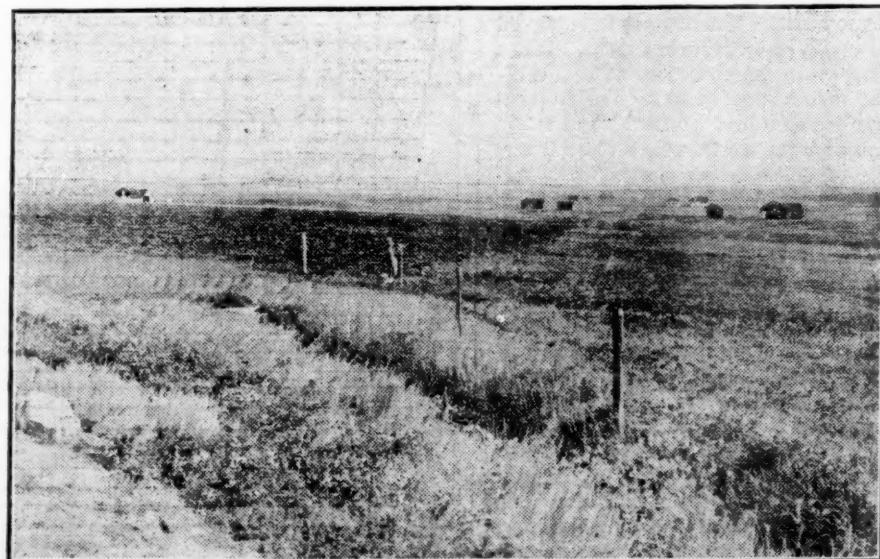
To make the farm almost immediately revenue-producing the company has plowed and sown on each holding an area of approximately 50 acres. This was done so that it would be possible to have a crop available in a few months after the colonist takes possession of the land. This crop ought to provide a cash revenue during the first season varying from £100 to £150, according to the sea-

according to the statistics of the Department of the Interior of the Dominion of Canada, has been as follows:

Fiscal Year.	From Great Britain.	From United States.	From Other Countries.	Total.
1907-1908	120,182	58,312	83,975	262,469
1908-1909	52,901	59,832	34,175	146,908
1909-1910	59,790	103,798	45,206	208,794
1910-1911	123,013	121,451	66,620	311,084
1911-1912	138,121	133,710	82,406	354,237
6 mos., 1912-1913.	108,331	89,659	75,659	273,649

The annual report of the Canadian Interior Department, Part II, 1912, Immigration, contains the report of the inspector of United States agencies to the Superintendent of Immigration at Ottawa. It is interesting as presenting the Canadian view of the migration of American farmers. It runs as follows:

Sir—One hundred and thirty-three thousand seven hundred and ten are the figures given as the number of persons from the United States in 1911-12 who have declared their intention of becoming residents of Canada. The wealth taken by these people into the country, which might approximately be placed at \$133,000,000, by no means



Ready-Made Farms in Perspective

London
Paris

Foreign Correspondence

Berlin
Amsterdam

SENTIMENT in Europe is very uneven. London is idle, but unworried, with a preference for cautious optimism. Berlin is uneasy. Her navigation shares have continued to fall, owing ostensibly to the rate war forced upon the German lines by the Canadian Pacific, and, besides, money is a treacherous commodity. There begins to be some distrust among German speculators of the general business situation, since the resumption of hostilities between Turkey and the Allies. But in Paris there is a different feeling. The French are pronouncedly optimistic, and among the French investors a remarkable enthusiasm has appeared for the new Chinese loan, which is at a premium before issuing, and of which there will be no public offering at all, so eager are the investors to take it direct from the banks. The bankers have not closed their bargain yet. The extreme marketability of the loan in France is easily explained by the interest yield. American porphyry copper shares have been weak in Paris, and it has been rumored that the Chino dividend will be passed. A reduction is expected.

THE FRENCH ILLUSION

Everything Waits Upon the Chinese Loan, at a premium of 3½ Per Cent. Before Issue—Expect Cut in Chino Copper Dividends

By Cable to THE ANNALIST

PARIS, Feb. 8.—Paris is determined to maintain a skeptical attitude toward the alarmist rumors current in Europe. The Bourse interprets optimistically the Turkish defeats, notes with approval Turkish pauperism, which is reported to be absolute and is calculated, therefore, to hasten peace, and warmly greets the Rumanian note on the Bulgar-Rumanian controversy. In consequence of such points of view obtaining, the markets during the week were progressively stronger, although in most departments absolute inactivity prevailed.

Rentes and gilt-edge investment securities are stagnant. Numerous capitalists are still selling those securities, in order to reinvest their funds in higher interest bearing issues. Foreign government securities, including those of the belligerent countries, have been steady. Russian rentes, as might be supposed, were benefited by the Imperial correspondence, of which Europe expects so much, but St. Petersburg continues to unload industrials on the Paris market.

The shares of the large French banks have advanced, in expectation of huge profits from financing impending new issues. Bank of France advanced one hundred francs. Its weekly return shows a reserve improvement of seven millions, besides a large increase in advances on collateral, which testifies to the market's eagerness to obtain ready money for subscription purposes. French railroad stocks have been stronger on the excellent traffic returns. Lyons is expected to increase its dividends moderately.

Rio Tintos have been almost unaffected by the slump in the price of copper metal. The speculative position is very small; London has appeared to be selling on arbitrage.

The porphyry copper mine shares have been more affected, and are weak, but rumors that the Chino Copper Company will discontinue its dividends are discredited; however, a reduction of the rate it expected.

Certain interests are endeavoring to sustain the Quebec Railway, for which a French protective committee has been formed.

January tax returns exceed estimates by 33 millions of francs, and exceed last year by nine millions, but the Bourse operation tax is a quarter of a million lower.

The new Chinese loan contract is still unsigned, owing to the objections raised by France

to the chosen adviser, but the conditions which will govern the marketing of the loan in France have been fixed as follows: Interest, 5½ per cent.; price, 97½. There will be, however, no public offering, as the big institutions will undertake to place the whole French allotment privately with their clients. That will be 150,000,000 and possibly 200,000,000 francs. It is now enthusiastically estimated that the French investor holds in readiness for China ten-fold such amount, disregarding all other propositions meanwhile. Moreover, the large institutions are so confident of being able to place the loan direct with clients that they have refused the usual intermediaries' irreducible subscription. Consequently, a kind of blindfold speculation has pushed the new Chinese loan to a premium of 3½ per cent. for special settlement. Until this Chinese illusion is definitely dealt with, satisfied or destroyed, it will be impossible either to bring out other new issues or have a Bourse boom.

STAGNATION IN LONDON

Enough Good News to Nurse Optimism—New Issues Impending as a Flood

By Cable to THE ANNALIST

LONDON, Feb. 8.—The week ends quietly in the city; we are in a condition of utter stagnation. The prospect now of an indeterminate continuation of the war suppresses speculative activity in business as well as in the stock markets. The tendency of discount rates to rise is producing adverse effects upon gilt-edged issues. The hitch in the Chinese loan transaction is keeping funds idle, awaiting the actual issue. It is expected that there will be an issue of several millions of exchequer bonds shortly, in part to pay for the National Telephone Company's property.

There are various good features, however, which prevent any serious depression of sentiment. The acceptance of the sixteen to ten ratio as the basis between British and German naval powers is expected to have a most excellent and far-reaching effect. Improvement of relations between Austria and Russia is expected from the Hohenlohe mission. Foreign trade figures for January, as they come, continue to be magnificent, and the Midland and Grand Trunk dividends are gratifying. On the basis of these things there is to-day a disposition to be optimistic, though cautious. Money is dear at 5 per cent. Call loans are 4%. There is likely to be no change in the Bank of England rate for the present. The bill brokers have been unable to pay off their debt to the Bank.

It is believed that Argentina's demand for gold is nearly satisfied.

Terms of the Union Pacific-Southern Pacific separation are as had been expected, but the rights arising therefrom seem to have been disappointing to some shareholders.

The labor troubles at Lancashire in the cotton trade have been settled by agreement. War and the income tax collector occupy our week-end thoughts. We are eager for fresh business when these things are out of the way, unless the impending flood of new issues, now heard of on every side, should be so great as to swallow up all the available funds.

BERLIN IN DOUBT

Market Begins to be Uneasy About the Position of General Business

By Cable to THE ANNALIST

BERLIN, Feb. 8.—While the actual renewal of hostilities has not adversely affected security prices in any very serious manner, it has tended further to restrict trading and outsiders are induced to persist in their long attitude of abstention. It has also obliged us to postpone for an indefinite time the hope of realizing any relief from the tension of the money market. The latest Reichsbank return only emphasizes the unsatisfactory condition of the German money market. It is understood that the movement within the bank continues to be unsatisfactory.

On the whole, the market has found very few encouraging factors, and nobody has been inclined to enter upon new engagements. The incipient rate war causes pressure to continue upon the navigation shares, which have been sold heavily this week for the account of Hamburg. The uneasiness there continues over the reduction of steerage rates to Canada. It is feared that the German lines will have a long fight against the Canadian Pacific. Lloyds shares have been affected sympathetically, and estimates of the dividend to be paid from last year's profits have been lowered.

Perhaps more significant is the fact that the market is beginning to entertain serious feelings in regard to the general position of business since the resumption of the war. Reports have circulated on the floor to-day that bankers' letters are pessimistic in tone.

Notwithstanding all the alarms and discouragements enumerated, the week closes with gains in most of the industrial shares, which shows really how deep is the confidence in the underlying business situation. American securities during the week were neglected, with the exception of Canadian Pacific, which has been rising steadily for several days on the surmise of the market that a favorable statement will be issued after Monday's meeting of the board.

There has been a constant, heavy demand for money all of this week. The supply of bills offering increased to-day, and, on the other hand, the discounting bankers were reserved, so that a higher private rate prevailed. The Prussian State Bank has been out of the money market during the whole week.

Foreign exchange rates tend to rise. There is no prospect of a reduction in the Reichsbank's rate of discount.

AS LONDON SEES US

Steel Wage Increase Is Regarded as of Troublesome Significance Here

Special Correspondence of THE ANNALIST.

LONDON, Jan. 29.—The Steel Trust's prodigious concession in wages, the bearing of which we are just beginning to grasp, gives fresh and more vital interest to the whole labor question in the States. For we know how it would be here. Were so vast an increase, (amounting, we are told, to £2,500,000 a year,) to be conceded in the remuneration of labor in one of our trades, it would be seized upon by trade unions in general as the strongest evidence that the remuneration of labor had lagged unduly behind the remuneration of capital during a period of prosperity, and it would be the certain precursor of a season of discontent, and of a struggle for a rise in wages all round, attended by strikes. The action of the trust, it seems, may have a political significance. These two and a half millions sterling, it is said here, are thrown to the wolves of tariff reduction to delay their pursuit. But even if it does succeed in choking off the section of the pack that is chasing the steel schedule, will it not whet the appetite of other sections in pursuit of other schedules?

Otherwise, we think that we are beginning to see signs that the Wilson assault on the Protectionist position is already wavering. It is Mr. Underwood's pronouncements in the Committee of Congress that produce that impression most strongly. His tenderness for the principles of the equalization of conditions of production, and of the preservation of the home market, seem to us to be quite inconsistent with the more sweeping changes which have caused so much hope in some quarters, and so much fear in others. It has been commonly said here that the simpler and more fundamental Mr. Wilson made his scheme, the more likely he would be to carry it, because the less chance it would give to its opponents to whittle it away piecemeal. A scheme based upon an elaborate compromise between the revenue principle and the protectionist principle will cheer up the American market on the Stock Exchange as much as it will depress the woolen manufacturers of the West Riding. In the light of past experience, they will conclude, summarily but perhaps not unjustifiably, that by the time such a scheme has worried through the Legislature there will not be much left in it to alarm the upholders of the present state of affairs.

THE GERMAN POINT OF VIEW

Berlin Capital Somewhat Distrustful of Industrial Things—State and Foreign Loans Preferred

Special Correspondence of THE ANNALIST.

BERLIN, Jan. 30.—The extremely complicated situation on the Bosphorus, and the uncertainty as to what the near-by future will bring forth in the shape of war and rumors of war, is weighing heavily upon the Berlin stock and money markets, in common with all other financial centres. How the big financial transactions of the next two or three months will be influenced by these political factors constitutes just now the most animated guessing contest among the international bankers. The German banks are undoubtedly willing to take a hand—in a safe, conservative way—in the foreign loans of the year. There is considerable money awaiting investment here from the dividend and coupon payments of 1912; and we have passed the first month of the new year with hardly a dip into the cream that has gathered at the top of the pan.

Moreover, the outlook for good new industrial issues is now considerably clouded. Quite apart from the uncertainties of the international political weather, there are reasons to doubt whether Germany's industries can go on calling for new capital at the rate that has prevailed for several years. The Stock Exchanges have, on mere general principles, been inclined for about two years already to distrust the industrial situation, more than half suspecting that the upward bulge of the industrial wave that began in 1909 must soon reach the curling-over point. This on the skeptical theory—Germans are skeptical in business, as everywhere else—that the good things of business life cannot keep it up long at a stretch. Thus the general level of industrial stocks has been beaten down for two years, despite the fact that dividends were steadily increasing.

Besides this psychological reason for expecting small industrial issues, there is another one of a more material character. The iron and coal interest industrial consumers of capital have been carrying out extensive plants for several years, with correspondingly increased demands for new capital; but these operations are mostly now completed, or nearing completion; and hence it may be expected that these industries will make smaller demands upon the capital market than hitherto.

As far as the Empire, the German States, and the cities are concerned, the situation is somewhat mixed; but the total result may be anticipated by saying that they will call for large amounts of money this year. The Empire itself will probably not bring out a new loan, but will meet its needs by issuing treasury bonds; but to what amount these will run cannot be forecast. Probably not very large, as the imperial finances are now in pretty good shape. Of course, there is another military bill brewing, with an increase—according to report—of about \$25,000,000 a year in the outgo for the army; and the revenue to meet the expense of army and navy voted less than a year ago has not yet been found; but the uncertainty as to income will hardly affect the borrowing operations of the imperial Treasury this year, whatever the remoter future may bring.

PRUSSIA'S AMBITIOUS COURSE

With Prussia the case is quite different. It is building an extensive canal system, is filling out its railway system with supplementary lines, is adding much new rolling stock, is carrying out the purchase and division of landed estates in the Polish provinces, and will undertake the recovery of moorlands on a large scale. For all these purposes money will be required, and it is probable that Prussia will bring out a loan of about \$100,000,000 this Spring. A number of the other German States will also borrow considerable amounts for railway and other purposes. Hamburg has this month announced a loan of \$14,000,000, but it finally decided to bring out only half of it for the present. There is a lively demand for this half, to be subscribed Feb. 1.

Then the German cities, with their marked impulse for social reform undertakings and general municipal improvements, will make heavy demands upon the capital market again. A compilation of municipal loans recently announced shows a total of above \$75,000,000. Dresden alone wants about \$18,000,000, and Berlin about \$14,000,000, one-third of which has just been subscribed.

The problem of financing the Balkan States and Turkey after the war is over, besides other countries that are only awaiting the best moment for placing loans, is now ever present in the calculations of Berlin financiers. The German banks will undoubtedly take part in these

operations, although the chief part of them will evidently have to find takers in England and France, so far as they are not absorbed by the countries of issue themselves. It has excited some surprise that the Disconto-Gesellschaft has just arranged, for itself and a group of other German banks, to take over an issue of Rumanian Treasury bonds of about \$7,000,000. It is also reported on the Boerse that Bulgarian agents have been here trying to arrange with some of the big banks for a loan.

DID NEW YORK LEND TO TURKEY?

The report from Constantinople that the new Turkish Government has just been able to obtain an advance of \$5,000,000 from some quarter for immediate necessities has raised here the query where this money comes from. Rumors from Constantinople have it that the Government has been in negotiation with the Deutsche Bank, or has even already obtained an advance from it; but the bank officials here deny the truth of this. It is therefore suspected that the big capitalists of New York, who were dallying last year with the plan of lending to Turkey, have now taken the first step toward such a transaction.

The big international Chinese loan has apparently moved forward several stages toward completion, and its issue is expected among Berlin financiers before the end of this half-year; it is pointed out, however, that there are still important details to be arranged. It is understood that even the interest rate of 5½ per cent. has not yet been definitely agreed upon; and there are still undecided questions in respect to the re-organization of the salt duties, which are to guarantee the loan.

ENGLISH BANKING PROBLEMS

Some Information for Us in Their Talk About Decentralizing Gold Reserves

Special Correspondence of THE ANNALIST.

LONDON, Jan. 29.—This has been the week in which the bulk of the big bank meetings are held, and the leaders of banking opinion make full-dress pronouncements on the state of commerce and credit. Most discussion has been aroused by Sir Edward Holden's remarks on the absorption of gold in India, and Sir Felix Schuster's return to his advocacy of increased gold reserves for private banks. Sir Felix is Chairman of the Union of London and Smith's Bank, which ranks for size first in the second class. He raises once more the contention that the joint-stock banks should assist the Bank of England by raising the proportion of cash to deposits in their balance sheets. The contention is commonly supported by the argument that the banks, which supply the bulk of the currency in checks, should bear the cost of protecting it with idle gold. Against this it is argued with much force that the whole object of a central institution like the Bank of England is to keep the community's gold reserve in a concentrated and therefore readily available form. Split up in the hands of the banks, it would be so much the less ready for use in emergency in the required quarter. The idea that the gold would be more protected from foreign calls by being kept in the coffers of private banks instead of in Threadneedle Street is clearly an illusion. Foreign banks would soon learn where to go to find it when rates allowed, and the private bankers would have only the same means of protection as the Bank to raise their rates. On the whole, the result of the annual discussion about the gold reserve is that an increase in the nation's gold reserve is necessary *pro bono publico*, and that it should be accumulated by the Bank. Naturally the Bank thinks otherwise, and wants the private banks to do it.

ENGLISH RESERVES HIGHER

An interesting paper read this week at the Institute of Bankers by D. Drummond Fraser shows that the banks of the United Kingdom have, in fact, increased their proportion of cash to deposits during the last ten years by 2.8 per cent. I append the relevant statistical table from his paper:

Joint Stock Banks of	Increase	1911. P.C.	1901. P.C.	Yearly Aver. of Cash, &c., and P.C. to Deposits for 5 Years Ending
England ..	\$56,000,000	\$195,970,000	28.1	\$139,305,000 24.7
Scotland ..	2,000,000	26,830,000	24.8	24,776,000 24.2
Ireland ..	3,000,000	13,024,000	21.3	10,296,000 21.8
Total ..	\$61,000,000	\$235,824,000	27.3	\$174,377,000 24.5

The percentage of reserve to deposits at the Bank of England has increased 2.2 per cent., to 48.2 per cent., during the same period. These percentages are five years' averages.

The scarcity of credit in the short loan market, foretold in my previous letters as the consequence of the war, the trade boom, and the tax collector, is upon us. Another factor which helps to keep money rates dear is abnormally keen demand for credit in agricultural districts this Winter. Owing to last Autumn's wretched harvests, the farmers have been unable to reduce loans as usual.

PEACE EVEN THROUGH WAR

That It May Come Quickly, the French Wish Now to See the Turks Get Trounced

Special Correspondence of THE ANNALIST.

PARIS, Jan. 31.—Pierre Loti, French officer and author, who has often shown Mussulman tendencies; Claude Ferrere, the writer, and Stephane Lauzanne, the journalist, have lately lifted their voices in print to uphold justice, equity, and the Ottoman Empire in the teeth of general opinion.

But apart from such exceptions, it is idle to look for disinterested sentiment in a community whose principal duty must be self advancement. The individuals can separately indulge in sympathies unalloyed, but gathered in a whole, the same individuals form an association which must postpone all considerations to the one representing the very essence of its being—self-advancement.

The faithful chronicler of the Parisian Bourse must rehearse such old political axioms, then make an epitome of recent events and contemporary lists of quotations, and he will disentangle from a combined reading of both documents the present fundamental idea of the French financial world which is: universal peace at all cost, even at the price of a small war.

Let war happen now when Europe is prepared to isolate it.

When war between Italy and Turkey could not be prevented, owing to private arrangements among all the big powers, France advised her old friend, Turkey, to sign an honorable peace, such as was afterward forced by the Balkan uproar. This warlike sequel to an Oriental alliance took Europe unawares, so that an advisory collective note to all concerned first suffered the usual delay of European rehearsals for the "concert," and then fell short of the long distance which the allies had already victoriously covered.

Peace being already broken, what could hasten its return? The maiming of either party would achieve that, and as the allies had number, past history, and even armaments against them, France wisely laid her money on the Sultan's hordes, traditionally fearless, numberless, (on paper,) and (equally on paper) reported to have been Teutonized down to the last buckle strap. Moreover, Paris's wish was father to Paris's opinion, Turkey being, of the two opposing camps, the one most in France's debt.

The Turks sadly disappointed their backers, lost ground, and, with it, sympathy. If they were to succumb, the quicker the better, thought our Bourse, and prices that had formerly boomed on Ottoman paper victories, now rose in accordance with the progress of Turkey's enemies. Tchataldja marked a pause; we all went, in spirit, to London to follow the see-saw of Oriental haggling, the quick-changing symptoms of Rumanian, Austrian, and even Russian military fever, and through it all we saluted with pleasure any signs of Turkish surrender, as we felt sure that the allies ought to get what they wanted or else they would fight anew.

Constantinople had a new surprise in stock. Kiamil Pasha's Government was easily upset, and we thought that we really had come to our wit's end. The first impression of utter dismay once cleared, we sat watching with evident apprehension the love scene between Germany and the Young Turks, fearing lest the latter should derive encouragement and money in exchange for railway, mining, and other concessions. However, the new masters of Turkey are not very safe in the saddle, therefore Berlin holds back most of the money. The financial glass of the tottering Ottoman Empire is again below freezing point; mutiny at Tchataldja, disbanded Ottoman troops marching toward Constantinople for a counter-revolution. Hurrah! This is good news, as the powers will intervene. Europe's combined fleet is ready to bring the Sultan to his senses, which means peace at short date, and general contentment.

The end of the conference just signified by the allies only adds to our optimism, as it will place Constantinople in a still tighter corner, from which the only issue is marked surrender. The Young Turks' reply to the powers, just known, is taken as a sign of bluff preceding such throwing up of the sponge, and optimism continues. When to-morrow the four-days' respite contemplated in the armistice is disregarded, as it probably will be, and hostilities reopen all along the line, we shall still be full of optimism.

Are we inconsistent or sanguinary? Not in the least. We only want peace and a chance to carry on our principal commerce, the one of lending to half the universe. He who works for peace is our friend, whatever be the weapon which he uses for our common purpose.

DUTCH GETTING OUT OF "CAN"**Very Considerately Turn Over Their Holdings to New Yorkers at High Prices***Special Correspondence of THE ANNALIST.*

AMSTERDAM, Jan. 28.—The slight recovery in prices of American stocks noticed during the last few days has justified the buying movement of people here during the decline of the preceding week. The improvement, although not yet of any importance, strengthened the feeling here that, whether for a short turn or for some time to come, American values may be depended on. For a moment our people wavered in their conviction by the fall in Rock Island common and preferred on the report that bills, approved by the President-elect of the United States, were introduced in the New Jersey Legislature, which, if passed, would expose the existence of holding companies to danger. The common and preferred shares of the Rock Island Company are listed here, and, especially the common, are a favorite object of speculation on our market. It is estimated that \$25,000,000 to \$30,000,000 of the common are held here. The greater part of this came here at much higher prices than are now ruling for these shares, and it tells against the judgment of our public that it has invested such an important amount of money in this kind of stock. It is not a secret that, since the formation of the Chicago Rock Island Railroad Company and the overcapitalized Rock Island Company, the old well-known Chicago, Rock Island & Pacific Company has not been able to improve its intrinsic position.

WHERE DUTCH JUDGMENT ERRED

Just from that time dates the interest of our country in the Rock Island Company, and although wild manipulation in the stock of the company has taken place since, offering to our public the opportunity of getting rid of it, the result has been that not only was the interest here maintained, but even gradually has been increased, so that it has now become of such importance that the common stock of the Rock Island Company may be classified as one of the American stocks in which active dealings daily take place on our Exchange.

This fact is the more remarkable because one had not to be a prophet to foresee that, owing to the many legal and social difficulties which the various railroad companies had to surmount, the Chicago Rock Island Railway would be one of the companies which would hardly be able to maintain its position. The dividends which the Chicago, Rock Island and Pacific Railway Company had and still has to distribute in order to put the Chicago, Rock Island & Pacific Railroad Company into funds to pay the interest on its bonded debt, was a burden by which its intrinsic position has not been strengthened. It was, therefore, and still is, somewhat uncertain whether sufficient amounts could be set aside for maintenance of way and structure to keep the railway up to date. As, moreover, the about \$29,000,000 shares of the St. Louis & San Francisco, which the Rock Island Company formerly held, were sold in 1908 to the Yoakum-Hawley group, and by that action the company disposed of an asset which in the future might appear to be a valuable one, and, besides the preference of the preferred stock of the Rock Island Company over the common as to dividends since 1909, amounts to 5 per cent., which in 1916 automatically will be enhanced to 6 per cent., it is beyond dispute that the prospects for the holders of common shares as to the earning capacity of the company are gloomy. Therefore, it is somewhat strange, if not in conflict with common sense, that speculators here are so eager to buy that stock.

AVERAGING DOWN ON ROCK ISLAND.

The uneasy feeling created by the further recession of the price of Rock Island was, however, soon overcome, and, tempted by the lower prices, speculators here bought again these shares in order to average holdings, and so prices here showed fair margins against the New York quotations, of which arbitrage houses took advantage.

Excluding this, the general tendency was fairly good, which for the greater part was caused by better prospects of peace in the Balkans, and by the somewhat firmer condition of the market in New York. American industrials were favored here. The leaders, such as Steel and Amalgamated, profited, of course, in the first place, but some of the minor stocks, like American Car and Foundry common, and American Hide and Leather preferred, were also in favor. The latter two are held here to a considerable extent, but the experience of our public with them has been of a different character. American Car and Foundry common has appeared to be an issue in which, barring occasional adverse fluctuations, our peo-

ple have made money. The greater part of the stock held here was bought between 30 and 40, but since the stock has crossed 50 the shares have to some extent left our country. A report that one of the plants of the company had got an order from Atlanta, Ga., to construct six lighters, destined for the Panama Canal, and six others destined for the port of New York, (the latter order emanating from the Pennsylvania Railroad,) also that the manufacturing plants are provided with work to a larger extent than ever favored the market for its shares.

HIDE AND LEATHER STOCKS.

American Hide and Leather preferred may also be regarded as a stock whose fluctuations are followed here with great interest. However, on the whole, people here have rather lost than made money out of it. The stock was introduced in our market in 1905, in which year dividends up to 3 per cent. were declared on it, and at the time of the introduction the price ruled between 50 and 60. Shortly afterward the dividend was passed, in consequence of which the price fell to about 30, and our public having been loaded up with stock at a much higher level, continued buying in order to average the cost price, expecting to get in this manner an opportunity to dispose of its holdings without loss. Up till now such opportunity has never presented itself, and in the meantime more and more shares have arrived by which a fairly active market in it has been created. Happily, the results of the company are improving, so that the hope has arisen that with a little more patience the day will arise when the prices of its stock will be such as to allow holders here to sell without heavy sacrifices. The report that the results for the second quarter of the fiscal year left a surplus of about \$250,000, against \$166,000 for the preceding quarter strengthened the hope that this day may be not too far off.

"GETTING OUT OF CAN"

The rise in American Can common, owing to bull tips from New York regarding current earnings, and rumors about payment of dividends on the preferred stock in arrear, attracted much attention. American Can common is a stock in which much money has been made here. It was introduced in our market in 1909, when its price was between 13 and 15. During the general decline of the following two years the price fell to about 9, but gradually the interest in the stock increased, and when, last year, the big rise to 47 came, it found our public ready to take advantage of this favorable opportunity to sell part of its holdings at a nice profit.

The rise of the last few days also induced people here to dispose of a further part of their holdings. In contradiction with other American stocks, the price of this share ruled below the New York parities, but all offerings were readily taken by arbitrage houses for New York, where they could easily be sold with a fair margin of profit.

TAPPING AUSTRIA-HUNGARY**The Vienna View of What the Canadian Pacific Is Doing**

The Vienna correspondent of The London Economist writes:

"This is the point where objections to the Canadian Pacific are raised, and, from the Austrian point of view, are certainly justified. Austria-Hungary contributes the largest number of emigrants to the total which sails for America every year. The majority come from agricultural districts—farm laborers and poverty-stricken landowners. In the United States they are attracted by industrial concerns, and earn high wages working in factories. They hate this kind of work, and save every dollar they can in hopes of being able to return home and become farmers with the little capital they have saved. This is the system which the old country might fully approve and might even encourage. But the Canadian Pacific is anxious to get colonists, to sell its enormous landed property, and to get the land tilled and made fertile. Our emigrants who go to settle in Canada are not likely to come home again. Canada will prove a great attraction to Austrian and Hungarian emigrants, especially after the United States refuses to accept illiterate emigrants, who are still numerous among Hungarians and Poles. The Austro-Americans has declared that it will not suffer a foreign navigation line to grasp the Austrian emigrant traffic, and threatens to do its very utmost to compete successfully with the ships of the Canadian Pacific. The latter company offered to undertake the service jointly with the Austro-American, and when the latter refused it went so far as to guarantee the profits of the Austrian company. This sufficiently proves that its interest in getting colonists for Canada is greater than the hope of getting any profits out of the new line."

THE NEW FRENCH PRESIDENT**The Bourse Hails Him as a Defender of the Old Financial Faith***Special Correspondence of THE ANNALIST.*

PARIS, Jan. 24.—The spell of a popular event still holds us and the Bourse rejoices. M. Poincaré undoubtedly had the general approval and, if the elective body were recruited among the commercial and financial communities, instead of a good majority only, the new President-elect would have had around his name nine-tenths of the voters.

In Parliament, even in the Cabinet over which he was presiding, he had both bitter opponents and competitors who fought tooth and nail during the election, but among the intelligent part of the outside public, that public which is less prone to party feelings, the few doubts as to the opportuneness of his Presidency arose from a very laudatory sentiment only. How can France spare so useful a man to give him a merely decorative position?

All we that work and need quietness and fair play have saluted in him the man who has devoted, for months, his energies to weigh, with all France's political and financial power, on the side of peace, and who, when peace was torn asunder, collaborated most actively to limit the unavoidable conflict to the smallest possible area.

He has achieved a great deal. We trust that, though not manifestly evident as heretofore, his personality will still guide the destinies of France and bear a healthy influence on those of Europe. The post he will hold in a few days is not merely a representative one. The Constitution gives him powerful rights, and he is not the man to forego them, especially as France, hardworking France, will uphold her President in a good work for which he has qualified by constant, unrelenting and intelligent efforts and an equitable political programme.

In economics and finance, M. Poincaré is past master; as Deputy and as Minister he has taken great interest in all associated problems. A great partisan of individual effort, "work," he said in 1899, "is the noblest, the purest, the highest means by which human intelligence and activity can make themselves manifest; and who shall dare strike a sacrilegious blow to human independence, to dignity and to individual rights by suppressing or arbitrarily curtailing such liberty to work?"

While a committee was studying, in 1894, the assessment of revenues for new taxation, M. Poincaré, then Minister of Finance, opposed compulsory general declaration of income advocated by some members. He wished to reserve it for those cases in which no direct deduction or fixed imposition could be applied, on the ground that an income tax solely based upon the contributor's statement means fiscal fraud or fiscal inquisition.

He had, later, another opportunity to explain his views as to what an equitable system of taxation should be, and that in 1906, again as Minister of Finance. The Cabinet to which he belonged undertook to submit a project of general assessment which "without confusing revenue on capital with the product of labor or unjustly taxing on a uniform basis revenues small and large, would, nevertheless, avoid all leanings toward inquisition and abstain from affecting property and individual liberty." M. Poincaré examined, before the Chamber, the three great systems of imposition; that assessed on outward signs of wealth; the synthetical taxation as adopted in Germany and Switzerland, and finally, analytical taxation on the English method. Which last he endorsed. The sources of revenue, he said, would be divided into five classes: First, built property; second, ground not built upon; third, financial investments; fourth, profits derived from capital and labor combined and furnished by the same individual; fifth, salaries, wages, and pension money.

A personal declaration should not be exacted, but it could be volunteered, thus turning this dangerous instrument to contributor's advantage only; progressive assessment (on a scale increasing with income) would only be adopted in so far as it did not unduly oppress big capitalists under a specious pretext of sparing small incomes. "The Government," he pronounced, "is penetrated with the duty imposed on it by the care of public credit and national prosperity; it knows better than anybody the amount of delicacy, carefulness and attention required in dealing with all questions which concern the stability of our market, and the development of our financial wealth. It also knows what force is given us, at large, by our accumulating savings, and it is determined to oppose all measures which could compromise the expansion of so marvelous an economic power."

Such is the creed, an exemplary one for the President of a Republic, preached by the man whom France acclaims at her head; such are the principles which will preside over France's progress during the next seven years.

TERMINALS IN PHILADELPHIA

The Pennsylvania Expects to Have to Spend \$40,000,000 to \$60,000,000 to Solve the Problem—New Stock Issue

Special Correspondence of THE ANNALIST.

PHILADELPHIA, Feb. 8.—President Samuel Rea of the Pennsylvania Railroad Company this week gave out his first official statement in regard to the constructive policy to which his administration is committed. While the immediate projects relate exclusively to the improvement of terminal facilities in this city and the revolutionary rearrangement of traffic accommodations at this point they possess a widespread interest, for the reason that they will call for large capital expenditures; they will probably be financed by a new issue of capital stock, in the amount of not less than 10 per cent., or \$45,000,000. The maximum estimates of the company's engineers place the sum required at about \$60,000,000.

PHILADELPHIA TERMINAL PROBLEM

Final plans and recommendations are not ready, but Mr. Rea has definitely announced the company's general policy.

"The question," he states, "involves consideration of (first) the laying out and improvement of Broad Street Station; (second,) methods and plans for accommodating the through and local passenger, baggage, mail, and express traffic—for probably the next twenty years—of six separate railroad divisions using that terminal, namely, the main line, New York Division, Philadelphia, Baltimore & Washington Railroad, Philadelphia & Baltimore Central Railroad, Schuylkill Division; the Chestnut Hill Branch, and the Atlantic City trains; (third,) whether it is advantageous to change from steam to electricity for local traffic on any of these divisions; (fourth,) whether these improvements will be affected by the proposed rapid transit developments of the City of Philadelphia; (fifth,) a large space to accommodate the employees, as the Parkway, as laid down on the present city plans, unless revised, will remove the northeast corner of Broad Street Station and the Annex office building on Filbert Street, and these offices must be replaced."

Mr. Rea adds: "Around Broad Street Station as a centre, the business, hotel and recreation activities of Philadelphia have grown and the company's expenditures must be used to enlarge and improve its transportation facilities and continue to maintain not one terminal station, but three important stations in Philadelphia, namely, Broad Street, West Philadelphia and North Philadelphia. The passenger terminal question is receiving active and continuous consideration, the acquisition of the extension property required is being consummated, and a large amount of important work, involving an expenditure of several millions, is in progress in various parts of the City of Philadelphia."

MORE DIFFICULT THAN IN NEW YORK

The company's terminal expansion in this city cannot be executed along the lines so successfully followed in the great Manhattan terminal. The situation is entirely different, due to the absolute necessity of a terminal in the heart of the city for the accommodation of interurban and suburban traffic and to the fact that to bring north and south bound through trains into Broad Street Station means useless delays. Hence the proposed elaboration of the two other terminals, at West Philadelphia and North Philadelphia. Nevertheless the Directors at a recent meeting considered the advisability of tunnel construction under the Schuylkill River for the purpose of carrying trains from West Philadelphia to Broad Street.

Whether this will be done or not depends largely upon "the proposed rapid transit developments of the city." The problem of the electrification of certain local lines also depends upon the same issue. It waits upon some definite word in regard to the construction of an electrically equipped subway, running the length of Broad Street and extending, by an elevated system, into the suburbs. If such a project is put through, the Pennsylvania Railroad will thus find further relief from congestion, and may turn over to such a line certain suburban traffic which has become superfluous to its welfare.

SOURCE OF NEW CAPITAL

So far as the financing of these plans is concerned, the Pennsylvania Railroad is in a position to make a large new issue of stock without asking the stockholders to authorize additional capital. The stockholders on March 28, 1911, voted to increase the capital from \$500,000,000 to \$600,000,000. On April 12 of that year the Directors announced a stock allotment of 10 per cent., which increased the capital outstanding from \$412,613,725 to \$453,880,560, at which figure it stands to-day. Setting

aside about \$65,000,000 to take care of the bonds convertible into stock, the company still has available for immediate issue over \$81,000,000.

The probability that this year will witness an increase of at least 10 per cent. in the Pennsylvania Railroad Company's capital for terminal requirements in this city alone, has caused considerable liquidation of the stock in the market, carrying the price to the lowest levels touched since September of 1911. In this connection it will be remembered that when the last stock allotment of 10 per cent. was made in that year, the rights to subscribe to the new shares were only worth about 2 per cent., with the stock quoted at 126, as compared with approximately 129 at the present time.

PHILADELPHIA

Commotion in U. G. I. and Philadelphia Electric Shares

Special Correspondence of THE ANNALIST.

PHILADELPHIA, Feb. 8.—Interest in the market this week first converged upon Philadelphia Electric and United Gas Improvement shares, and then upon the issues of the Lehigh Valley Transit Company. For two days the Street awaited impatiently the result of the meeting of the Directors of the Philadelphia Electric Company, called for the special purpose of considering the proposal of the United Gas Improvement Company for the lease of the property. Apparently many of the denizens of the financial district expected an immediate decision on a proposition which has been years in the making, for on Thursday morning there was considerable selling of Philadelphia Electric on the overnight news that the Directors had postponed decision for another week.

It was explained by President McCall of the Philadelphia Electric Company that his board needed time to study the details of the United Gas Improvement's offer, that it was the first time it had been placed in concrete form before his directorate as a body, but that they would meet again, about a week hence, to give the merger plan further consideration. This announcement, however, did not ease the apprehension of certain shareholders. They unloaded. The stock broke. Its decline was accelerated by reports of an organized opposition to the terms of the deal. "U. G. I.", which had bulged sharply at the outset of the week, sagged a little in sympathy with Philadelphia Electric, but it was so well absorbed that it steadily became firm again.

The Lehigh Valley Transit shares, strong features last week, continued their advances, making new high records. They were buoyed by further increases in earnings and reports, clearly defined, that the preferred stock stands within the prospect of an increase in the dividend.

NEW ENGLAND'S EXPERIMENT

Fine Goods Manufacturers Are Not Satisfied with Attempt to Weave Coarse Goods

Special Correspondence of THE ANNALIST.

BOSTON, Feb. 6.—The experiment of the fine goods mills of New England in applying their machinery during the last two or three months to the manufacture of coarse goods is not proving the success which it was hoped it might. The adaptation of the machinery is proving a most difficult undertaking, and some of the mills are abandoning it. The fine goods situation at the moment is therefore in about as black a condition as it has ever been at any time since the inauguration of the change in the styles of women's dress which popularized the short and narrow skirt. The process of converting the fine goods machinery to the manufacture of coarse goods has so unbalanced the fine goods machinery that the manufacturers do not know their costs of production, and as a result mill men are beginning to fear that instead of supplying a desirable opportunity to operate the machinery under supervision, although without profit, and thereby save the rapid depreciation which attends idleness, the change is actually costing considerable money and may have to be generally abandoned.

Of course, if the experiment had proven a success it is probable that some of the sting of depression would have been taken from the fine goods manufacturers, as the supply of coarse cotton goods is behind the demand and mill production is limited only by available facilities and labor supply. On the other hand, the alternative of reverting to the manufacture of fine goods is a most dismal one, as the demand for fine goods continues to be nil and shelves are well stocked. The manufacture of fine goods is the principal dark cloud on the New England textile sky at the moment, and, strange to say, one which in no sense is connected with the tariff.

FOR "GREATER NEW ORLEANS"

An Ambitious Movement to Get the Crescent City Ready for the Panama Opening.

Special Correspondence of THE ANNALIST.

NEW ORLEANS, Feb. 5.—As the Panama Canal nears completion the older trade centres in the United States become more energetic in preparing for the trade they expect the great ditch to generate. The newer ones with the fire of youth under them, seem to have become busy the day after the Panama Canal bill became a law. In the case of New Orleans, the entire Mississippi Valley, seeking the line of least resistance for the direct commerce merchants and distributors expect to develop with nations and with peoples they have yet to become acquainted with, looks to her to take the lead, and New Orleans is only now awaking to a full and proper sense of her responsibilities, since not until this week was a movement started here that is designed to respond in an adequate way.

The harbor front and a belt railroad are owned and controlled by the public. Modern sewerage, drainage, and pure water have been supplied by a municipal commission. The importation of disease from the tropics is now adequately guarded against by the Federal Government. Investment capital has been freed from taxation. State aid has been extended in the drainage and development of the fertile alluvial lowlands surrounding New Orleans, and tax-free banks and trust companies have been organized for the purpose of financing the agricultural industry of the State at an interest charge of 6 per cent. or less.

But until a very few days ago no definite step had been taken to co-ordinate river, rail, and ocean lines of traffic, to make possible the building of modern warehouses through which commerce may be handled under highly economic conditions, to free the food producers, dealers, and consumers of handicaps and restraints imposed by laws enacted before the days of refrigeration; to build paved highways to connect New Orleans with the high lands to the east, north, and west, and to plan the building of greater New Orleans in a way to preserve the old atmosphere, so that the people of Latin America will feel at home, and at the same time clear the way for big business.

THINGS NEW ORLEANS WILL DO

With a view of working out these matters without further delay, it has now been planned for the New Orleans Progressive Union to organize a movement, in co-operation with the Exchanges, civic organizations and citizens, the members of the Dock Board and the Commissioners of the City of New Orleans, the Mayor, and the Governor of Louisiana, to create such and working machinery to secure the following things:

1. The enactment by Congress of legislation that will nationalize the Mississippi River and its tributaries and put an end to overflows through the building of adequate levees by the Federal Government, supplemented, so far as possible, by source stream control and the prevention of flood formation.

2. The complete co-ordination of river, rail, and ocean transportation and terminal facilities.

3. The opening of a canal connecting the river and Lake Pontchartrain through the city, in order that water from factory and warehouse sites may be made available to factory men and warehouse men who require both a lighter and a belt railroad service for the handling of the raw material and fuel in and the manufactured product out.

4. The repeal and re-enactment of the food market laws so that open competition in the sale of foodstuffs, under proper sanitary regulations, may permit the food consumers of New Orleans to profit to a maximum degree from the opportunity to secure low-cost food from the highly productive lands around New Orleans.

5. The creation by act of Congress of a free zone or area near New Orleans where raw materials may be imported, manufactured into finished products, and exported without the payment of duty.

6. The building of paved highways to the eastward, to connect with highways leading to Washington and New York, to the northward to connect with highways leading to Chicago and the cities of the valley, to the westward to connect with highways leading to Louisiana cities and towns, to Texas, and to San Antonio, the idea here being to co-operate with the people of Los Angeles in securing a Southern transcontinental highway, particularly for Winter automobile traffic.

7. The creation of a potential civic improvement association for the purpose of encouraging appropriate and consistent architecture in the building of Greater New Orleans.

A SENSITIVE STOCK IN PARIS

Rio Tinto Shares Fluctuate Wildly When the Price of Copper Changes

Special Correspondence of THE ANNALIST.

PARIS, Jan. 24.—It is curious to note how very sensitive our market is over Rio Tinto shares, although the flotsam amount here has been reduced by half, or even more, since October last. Now the surviving half is too much for our diminished speculation and the smallest fluctuation recorded in Metal draws forth an echo of jolts and starts from our leading speculative share.

THE STEEL RAIL

What Is Under It, on Top of It, and Ahead of It—The Permanent Factor in the Problem of Modern Communication

The one permanent factor in modern communication is the steel rail.

The steam locomotive is being superseded. But the electric and gas locomotives which are displacing it themselves have to run upon steel rails. Nor can a railroad be more efficient than its rails, no matter how modern its other equipment.

Under the rails are ties. Statisticians can prove that few cross-ties of wood for railroad track will be available from domestic sources by 1930, and perhaps none by 1940, at the present rate at which consumption exceeds timber growth. Meanwhile average price and consumption of ties continue to increase. The dollar that bought two ties in 1910 may buy only one in 1920. Undurable soft woods take the place of the depleted walnuts, oaks, beeches, &c. To offset the use of these less durable woods, expensive preservative treatments are being generally adopted to prolong the life of ties from a present average of about six years. Timber experts and engineers are being sent all over the world to examine possible sources of tie supply, to study European methods of tie protection from wear and rot in track, use of steel or concrete ties, &c. Ties are imported from the Indies, Mexico, Hawaii, Japan, Australia; eventually, probably, they will come from the Amazon and the Congo. Great tracts are being forested by the railroads. Bureaus of the United States Government have for years conducted and published elaborate investigations of this tie subject.

It is easy to imagine satisfactory substitutes for ties, but what ever could be substituted for steel rails? They wear out and break; modern traffic, increasing always in weight, demands heavier and heavier rails. What of our rail supply?

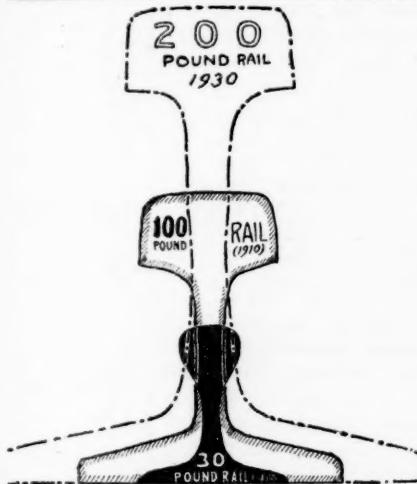
Rails are made, sold, and bought, by the short ton of 2,000 pounds, but they are laid, relaid, and renewed by the mile. So the weight of a mile (or of a yard) of rail must be known. There are very few miles of real railway track in the United States to-day with rails lighter than forty pounds per yard of rail. The weights range from this minimum to a maximum of 150 pounds per yard. These weights must be doubled when figuring the weight of "steel" for each yard of track. Moreover, while investors and others usually think of railroads as being so many miles of line, whether single, double, or more tracks, and are forgetful of terminal, station, and passing tracks, rails must be figured on the basis of miles of track.

There is herewith a diagram, partly estimated, of rail conditions on American railroads as a whole. This diagram reflects the past, from which the trend is determined and the future projected. Rails of the future will weigh more per yard. They will

be more girder-like—higher from base to head. They will be made of harder alloys, and receive a heat treatment and a rolling to make them harder and tougher. They will probably be longer. But with the increasing weight, density, and wear of traffic it is unlikely they will last much longer than the rails of to-day or yesterday, or than the iron rails of the pioneer days.

There are some curious facts about breakage: Iron rails almost never break, but they bend and wear. Lighter and moderate weight rails break less than rails of heavy section. Hard rails are usually brittle. Old rails break much less than new rails, which is due to the fact that in the course of time the imperfect rails have given way and been removed, leaving the fittest as survivors. Therefore, worn rails taken up and re-rolled to proper shape are better than new rails of the same weight.

But in spite of the facts about light rails, American roads will have to go much further in the

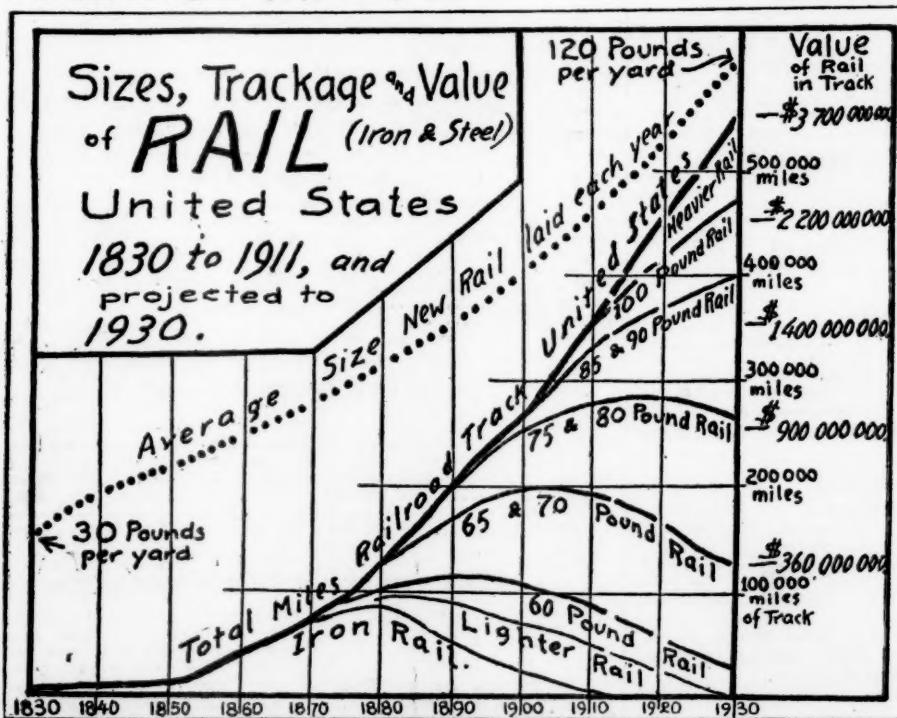


adoption of heavy sections. Our rails are noticeably lighter than those of Europe to-day, although the weights carried by our locomotive and car wheels are over twice as great. The year 1920 may see the use of sections exceeding 200 pounds per yard, or twice as heavy as that laid in best main track to-day.

Many qualified experts think that the price of rails per ton is apt to increase somewhat in the future, due to greater difficulty in manufacture, expensive alloys, more rigid inspection, test, and rejection, and the use of greater lengths.

It is estimated that the rail requirements of American railroads for the next eighteen years will total:

Additional track	\$1,200,000,000
Renewal	300,000,000
<hr/>	
	\$1,500,000,000



The Little Lines That Take Off to the Right from the Heavy Black Lines Represent the manner in which Iron Rails Gave Way to Steel, 60-Pound Steel Rails to 65- and 70-Pound Rails, Those to Heavier Ones, and Those to Heavier Ones Still, all of the Way Up. The Heavy Dotted Line Represents the Proportional Increase in the Average Weight of Rail by Years, from 30 Pounds in 1830 to an Estimated Weight of 120 Pounds Per Yard in 1930. In the Column at the Right, the Dollars Express the Estimated Value of Rail in the Track, Which Has Risen from Hundreds of Millions to Billions of Dollars. The Figures Expressing Miles Are for Miles of Actual Track, Not Miles of Road

FUNDING JOHN WANAMAKER

A Singular and Interesting Capital Operation in Philadelphia

Special Correspondence of THE ANNALIST.

PHILADELPHIA, Feb. 8.—For the purpose of refunding his bonded indebtedness and consolidating his commercial paper obligations, John Wanamaker, the merchant, this week negotiated a \$10,000,000 mortgage, one of the largest ever recorded in Philadelphia. It is destined to take up \$6,000,000 in bonds now outstanding, and to extinguish bank discounts as they mature to the extent of \$4,000,000. The loan thus takes care of Wanamaker's present indebtedness and provides the means of financing his requirements for some time to come. For at least five years it definitely fixes the cost of his borrowings at 5 per cent, whereas the rates on almost half of the merchant's monetary needs have been, and of course would be, subjected to the fluctuations of the money market.

The new mortgage, which secures a bond issue of like amount, is secured by the Wanamaker store at Thirteenth and Chestnut Streets and the laundry and power plant on Market Street, east of Thirteenth Street. The store property has an assessed valuation of \$13,500,000. The bonds, to be issued in denominations of \$1,000 each, will run for a period of ten years from April 1, 1913, but they are redeemable, any or all, at any interest period after five years, on six months' notice to the bondholders.

William R. Nicholson, President of the Land Title and Trust Company, who placed the \$6,000,000 bond issue in 1908, sold the new mortgage to a syndicate composed of the following financial institutions: The Land Title and Trust Company, the Philadelphia Company for Guaranteeing Mortgages, the Philadelphia Trust Safe Deposit and Insurance Company, the Girard Trust Company, and the Pennsylvania Company for Insurances on Lives and Granting Annuities. In both real estate and financial circles the deal is accounted a very satisfactory one to all parties concerned.

PACIFIC NORTHWEST

People Are Attending More to Business Than to Politics

Special Correspondence of THE ANNALIST.

SEATTLE, Feb. 8.—Commercial and industrial interests in the Pacific Northwest have not been affected in any noticeable way, as in the East, by the war clouds and stock market situations, and aside from the local trend of politics to flood the Washington State Legislature with much radical and new laws, the people generally do not show a disposition to rouse to the fervid appeals of the politicians, civic, state or national.

The severe snowstorms in the mountains during the past month interfered considerably with mail and merchandise moving, and caused a big loss to the logging and lumber industry, the mills having booked orders that meant running full time until summer. But the snow also had a beneficial effect in protecting and assuring fine crops, which it is believed will equal those of the past year. Damage from floods menace the near future of the fertile valleys of the State, but how much is problematical.

Betterment of the steam railways is very active and heavy expenditures will be made this year. Electrical railway development is rapidly going on, with evidence of future connecting up and possible control by the steam lines. Doubling of capacity for fuel-oil storage, by both the Standard and Asiatic oil companies is also promised, looking to industrial and shipping activity. The outlook for foreign shipping from Puget Sound never was better and for some time charters have been scarce and every outward steamship has gone loaded to capacity and leaving freight on the docks. The fishing industry is anticipating another good year by the building of a number of new boats.

Building operations are quiet, beyond contractors completing structures.

Banking reflects a continued healthy commercial situation and helps to strengthen the general feeling that the future will continue bright. A bill is before the Legislature to reduce the legal rate of interest from 12 to 10 per cent.

FORWARD BORROWERS

Montreal has been advised by the Bank of Montreal, its fiscal agent, to place its large civic loan in London as soon as possible. It is thought that after the Balkan war is over important operations in the money markets will tend to increase the rate of interest, which will probably be higher than 4½ per cent, at which the city can borrow now. That fact, together with the fact that at least \$30,000,000 of Canadian municipalities are ready for marketing, having been held back by the issue of treasury bills and certificates, will probably create an avalanche of Canadian municipal bonds in the London market—at any rate, just as much as that market will stand.—*Monetary Times*.

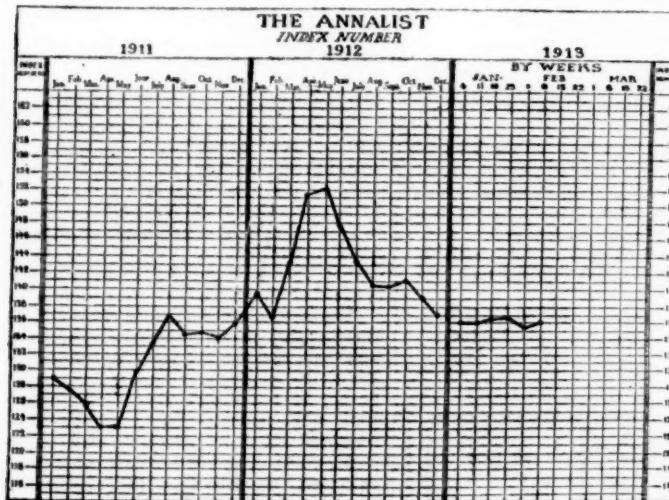
Barometrics

NOTHING very significant happened last week. Both stocks and bonds were dull, but not weak, on the New York Stock Exchange; speculators in Wall Street complained as is their wont, the volume of new capital offerings abated, perhaps temporarily, and copper metal was weak. As a barometer copper metal has been of recent times too flighty to be deeply trusted, so that the world is more inclined than it may have been formerly to regard its fluctuations complacently. That is even more true in Europe than here. Bank clearings were higher, railroad earnings further advanced over the corresponding time of last year, there was a slight seasonal increase in the surplus of cars, according to the fortnightly bulletin, and The Annalist Index Number recovered nearly what it lost the week before. Last year, in January, the Index Number fell sharply, and then turned suddenly and advanced to the highest point of comparison. Its fluctuations during January this year have been lazy and uninteresting, as fluctuations have been in almost everything else, which shows perhaps what consonance there is between food and all other prices.

THE ANNALIST INDEX NUMBER

	Weekly Averages.	Years' Averages.
Feb. 8.....	136.0	1912.....142.9
Feb. 1.....	135.4	1911.....130.8
Jan. 25.....	136.7	1910.....137.0
Jan. 18.....	136.4	1896.....79.9
Jan. 11.....	136.1	1890.....113.4

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's index number, more sensitive than the Government's Index Number, or any other. Its course during 1911 and 1912 by months, its tendency since the first of this year, and its exact present position are shown in the chart below:



GAUGES OF PRODUCTIVE ACTIVITY

Copper and Iron Produced

	January, 1913.	January, 1912.	Year 1912.	Year 1911.
Tons of pig iron....	2,795,831	2,057,911	29,383,490	23,316,711
Pounds of copper....	143,479,625	119,337,753	1,581,920,244	1,431,938,338

American Copper Consumed

	January	1913.	1912.	1911.	Calendar Year
At home, lbs.....	65,210,030	62,343,901	819,665,948	709,611,615	
Exported lbs.....	60,388,845	80,167,904	746,396,452	754,902,231	
Total, lbs.....	125,593,875	142,511,805	1,566,062,400	1,467,513,838	

Cotton Movement and Consumption.

(N. Y. Cotton Exchange Official Report.)

Past Week.	Same Week In 1912.	Sept. 1 to Latest Date—		
		This Year.	Last Year.	
Cotton "into sight," bales.	225,512	449,240	11,141,266	12,396,228
American mill takings....	142,011	138,158	3,621,843	3,496,688
World's takings*	362,572	378,975	8,009,389	8,275,852
"Of cotton grown in America."				

The last bi-weekly report by the Census Bureau of cotton ginning, 13,091,264 bales ginned between Sept. 1, 1912, and Jan. 1, 1913, as against 14,515,799 bales in the corresponding period of the crop year of 1911-12.

Rate of Productive Activity

	End of January		End of December	
	1912.	1913.	1912.	1913.
Pig iron capacity, tons....	91,828	71,103	90,721	67,642
U. S. Steel's orders, tons....	7,932,164	5,084,761	7,852,883	4,141,956
Cotton spindles going....	30,146,756	.....	30,090,398	.....

FINANCE

	Past Week.	Week Before.	Year to Date.	Same period in 1912.
Sales of stock shares....	1,209,612	2,261,357	10,108,065	14,461,416
Aver. price of 50 stocks....	High 77.30	High 77.70	High 79.10	High 78.63
Sales of bonds.....	\$12,179,500	\$12,550,500	\$68,213,500	\$136,495,000
Average net yield of 10 savings bank bonds....	4.110%	4.105%	4.117%	*4.10%
New security issues....	\$22,200,000	\$139,969,400	\$447,381,500	\$296,616,175
Refunding .....	.....	\$10,384,000	\$65,404,000	\$52,654,750

*Average for whole year 1912.

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Percentage figures show gains or losses in comparison with a year before.

	The past week. P. C.	The week before. P. C.	The year to date. P. C.
1913.....	\$3,576,884,753 + 10.9	\$3,555,596,445 + 0.0	\$21,755,203,220 + 6.9
1912.....	3,220,331,472 + 3.0	3,555,863,911 + 0.0	20,341,604,450 + 0.9
1911.....	3,125,989,115 + 5.1	3,576,459,319 — 5.4	20,161,012,465 — 14.0
1910.....	2,972,481,288 + 20.7	3,780,322,594 + 18.4	23,440,222,306 + 24.4
1909.....	2,458,426,612 + 22.5	3,188,596,531 + 38.6	18,842,205,278 + 29.7
1908.....	2,013,063,329 — 30.0	2,300,398,389 — 25.0	14,513,242,663 — 24.8
1907.....	2,870,997,838 — 3.9	3,065,878,496 — 2.5	19,289,573,049 — 6.9

The year to date. P. C.

	Fourth Week in January.	Third Week in January.	All January.	All December.
24 railroads.....	\$12,711,550	\$8,365,642	\$36,294,366	\$38,551,228
Same last year....	11,659,573	7,090,337	32,038,386	36,084,240
	+ \$1,051,977	+ \$1,275,305	+ \$4,255,980	+ \$2,466,988
Gain or loss.....	+ 9.00%	+ 17.97%	+ 13.28%	+ 6.83%

Gross Rail Earnings

	Fourth Week in January.	Third Week in January.	All January.	All December.
24 railroads.....	\$12,711,550	\$8,365,642	\$36,294,366	\$38,551,228
Same last year....	11,659,573	7,090,337	32,038,386	36,084,240
	+ \$1,051,977	+ \$1,275,305	+ \$4,255,980	+ \$2,466,988
Gain or loss.....	+ 9.00%	+ 17.97%	+ 13.28%	+ 6.83%

Number of Idle Cars

	Feb. 1, 1913.	Jan. 15, 1913.	Dec. 31, 1912.	Nov. 7, 1912.	Jan. 17, 1912.	Dec. 20, 1911.	Oct. 28, 1911.
All freight cars.....	37,260	28,439	17,058	*51,259	90,285	76,814	20,532

*Net shortage of cars. †Date of busiest use of cars in the year.

THE CREDIT POSITION

Cost of Money

Last Week.	Previous Week.	Since Jan. 1.	1912.	1911.
Call loans in New York... 2 1/2 @ 3	2 1/2 @ 3	7	2	2 1/2 @ 2 1/2
Commercial discounts:				
New York..... 4 1/2	4 1/2	5	3 1/2	4 1/2
Chicago..... 5 1/2	5 1/2	7	5 1/2	6
Philadelphia..... 4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	6 1/2	4 1/4	3 1/2 @ 4 1/2
Boston..... 4 1/2 @ 5	4 1/2 @ 5	6 1/2	4 1/2	3 1/4 @ 3 1/2
Kansas City..... 8	8	8	8	8
Minneapolis..... 6	6	6	6	7
New Orleans..... 6 @ 8	6 @ 8	8	6 @ 8	6 @ 8

New York Banking Position

	Loans.	Deposits.	Cash.	Reserve.
Last week.....	\$1,999,530,000	\$1,855,320,000	\$433,042,000	23.34%
The week before.....	1,972,285,000	1,836,421,000	439,456,000	23.93%
Same week 1912.....	2,011,561,000	1,904,558,000	475,871,000	24.98%
This year's high.....	1,999,530,000	1,855,320,000	439,496,000	23.93%
on week ended.....	Feb. 8.	Feb. 8.	Jan. 25.	Jan. 25.
This year's low.....	1,858,698,000	1,697,891,000	392,750,000	23.13%
on week ended.....	Jan. 4.	Jan. 4.	Jan. 4.	Jan. 4.

Reserves of All National Banks

The ratio of cash to the gross deposit liabilities of all the National banks of the country at the time of the Controller's call has been:

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Money and Finance

Rates for money were showing a tendency to rise in New York at the end of the week, not only in the sensitive call money market, but among the mercantile classes of loans. The holdings of money by the banks showed considerable decrease, and surplus reserves had been sharply cut down.

The shipments of gold away from New York, which have totaled \$23,000,000 so far this year, \$12,000,000 going to the Argentine and \$11,000,000 to Paris, are thought not to have ended. A movement totaling at least \$35,000,000 is predicted. This is, of course, having its effect on the local situation. Close observers of the supply of money in New York believe that there has been some disappointment over the takings of large security offerings made early in the year. The total of new offerings was greatly diminished last week. There will be need of funds in large aggregates for financing that must be done shortly, and the preparations for this financing are no doubt already having their effect in somewhat straitening the supply of loanable funds, as they are desired even by merchants. There seems not to be the outlook for the large oversupply of money that it was thought during the crop-moving season would be available for Stock Exchange loans about this time.

CLEARING HOUSE INSTITUTIONS

Actual Condition Saturday Morning

	Banks.	Trust Cos.	All Members.
Loans	\$1,389,617,000	\$608,971,000	\$1,998,588,000
Deposits	1,402,939,000	450,446,000	1,853,385,000
Cash	357,977,000	68,582,000	426,559,000
Cash reserve	25.51%	15.22%	23.01%
Surplus	7,242,250	1,015,100	8,257,350
Circulation	46,371,000	.....	46,371,000

Changes from Previous Week

	+ \$2,711,000	+ \$5,344,000	+ \$2,633,000
Loans	+ 15,189,000	+ 12,754,000	+ 2,435,000
Deposits	+ 11,993,000	+ 2,241,000	+ 9,725,000
Cash	- 0.57%	+ 0.07%	- 0.50%
Surplus	- 8,195,750	+ 327,900	- 7,867,000
Circulation	+ 42,000	.....	+ 42,000

Daily Average Condition During Week

	Loans	Deposits	All Members
Loans	\$1,391,495,000	\$608,035,000	\$1,999,530,000
Deposits	1,413,465,000	441,855,000	1,855,320,000
Cash	366,613,000	66,429,000	433,042,000
Cash reserve	25.93%	15.03%	23.34%
Surplus	13,246,750	150,750	13,397,500
Circulation	46,390,000	.....	46,390,000

Changes from Previous Week

	+ \$14,494,000	+ \$12,751,000	+ \$27,245,000
Loans	+ 9,425,000	+ 9,474,000	+ 18,899,000
Deposits	- 4,610,000	- 1,844,000	- 6,454,000
Cash	- 0.50%	- 0.75%	- 0.59%
Surplus	- 6,966,250	- 3,265,100	- 10,231,350
Circulation	- 112,000	.....	- 112,000

Loans, Deposits, and Cash, Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items, loans, deposits, cash, and per cent. of cash reserve to deposit liabilities, compare with past periods thus:

	Loans.	Deposits.	Cash.
1913	\$1,391,495,000	\$1,413,465,000	\$366,613,000
1912	1,413,500,000	1,490,299,000	416,632,000
1911	1,315,317,200	1,351,598,000	374,206,100
1910	1,223,367,600	1,235,416,600	332,027,200
1909	1,326,315,400	1,378,413,600	354,101,200
1908	1,139,755,700	1,137,384,500	314,178,300
1907	1,099,856,400	1,065,562,500	269,736,500

BANK CLEARINGS

For the week ended Saturday noon. Reported by Telegraph to THE ANNALIST

	Sixth Week	Six Weeks	Year's Change.
Central reserve cities:			
1913.	1912.	1913.	1912.
New York	\$2,072,900,673	\$1,857,200,866	\$12,434,210,480
Chicago	323,671,892	275,359,507	1,897,717,573
St. Louis	80,845,200	491,288,934	463,023,342
Total 3 c. r. cities	\$2,477,371,037	\$2,209,471,582	\$14,823,217,902
Reserve cities:			
Baltimore	43,521,687	37,795,914	261,600,226
Boston	160,646,586	166,816,501	1,089,747,170
Cincinnati	28,702,450	22,872,950	171,508,000
Cleveland	23,268,780	19,216,458	155,057,791
Detroit	26,406,083	17,662,974	147,800,256
Kansas City	53,424,962	53,200,152	337,446,752
Los Angeles	23,916,050	20,805,118	152,373,185
Louisville	17,359,000	15,629,641	96,253,587
New Orleans	18,494,210	24,049,454	89,246,998
Omaha	16,873,504	16,473,156	101,244,780
Philadelphia	173,755,102	146,303,753	1,047,787,992
Pittsburgh	59,789,854	45,145,600	250,195,694
St. Paul	0,790,579	10,564,951	69,351,219
San Francisco	63,517,236	58,515,673	322,667,930
Seattle	10,788,452	10,340,006	66,325,257
Total 15 res. cities	\$753,205,023	\$605,306,379	\$4,495,533,135
Grand total	\$3,235,036,660	\$2,874,864,061	\$10,318,751,127
The sixth week of this year compares with the sixth week of last year as follows:			
Three central reserve cities			
Increase.			P.C.
	\$207,800,455	or	12.1
Fifteen reserve cities			
Increase.			P.C.
	92,872,244	or	13.9
Total eighteen cities, representing 89.5% of all reported clearings			
Increase.			P.C.
	360,771,069	or	12.5
The elapsed six weeks of this year compare with the corresponding six weeks of last year as follows:			
Three central reserve cities			
Increase.			P.C.
	\$670,937,334	or	4.7
Fifteen reserve cities			
Increase.			P.C.
	294,125,722	or	6.9
Total eighteen cities representing 89.5% of all reported clearings			
Increase.			P.C.
	965,063,056	or	5.2

The sixth week of this year compares with the sixth week of last year as follows:

Three central reserve cities.....\$207,800,455 or 12.1

Fifteen reserve cities.....92,872,244 or 13.9

Total eighteen cities, representing 89.5% of all reported clearings...360,771,069 or 12.5

The elapsed six weeks of this year compare with the corresponding six weeks of last year as follows:

Three central reserve cities.....\$670,937,334 or 4.7

Fifteen reserve cities.....294,125,722 or 6.9

Total eighteen cities representing 89.5% of all reported clearings...965,063,056 or 5.2

MEMBERS OF CLEARING HOUSE ASSOCIATION

NATIONAL AND STATE BANKS—Average Figures

	Capital and Profits	Loans and Discounts	Legal Deposits	Legals and Special	Reserve P. C.
Bank of N. Y., N. B. A.	\$6,257,400	\$21,500,000	\$18,912,000	\$4,825,000	25.5
Bank of the Manh. Co.	6,814,100	33,100,000	38,200,000	10,295,000	26.9
Merchants' Nat. Bank.	4,084,400	21,011,000	21,378,000	5,416,000	25.3
Mech. & Metals N. Bank.	14,663,000	50,920,000	56,816,000	14,471,000	25.4
Bank of America	79,488,600	24,898,000	24,212,000	6,078,000	25.1
National City Bank.	54,142,300	180,621,000	180,498,000	52,539,000	20.1
Chemical National Bank.	10,231,200	28,787,000	25,735,000	6,687,000	25.9
Merchants' Exch. Nat. Bank.	1,134,700	6,541,000	6,395,000	1,522,000	23.7
Nat. B. & Drov. Bank.	42,890	2,030,000	2,234,000	560,000	25.3
Greenwich Bank	1,457,300	9,363,000	10,686,000	2,684,000	25.1
Am. Exch. Nat. Bank.	9,510,100	43,972,000	42,885,000	10,810,000	25.2
Nat. Bank of Commerce	41,316,800	140,118,000	117,995,000	29,786,000	25.2
Pacific Bank	1,470,000	4,842,000	4,550,000	1,051,000	23.7
Chat. & Phe. Nat. Bank.	3,551,100	19,121,000	19,460,000	4,960,000	25.1
Peoples Bank	681,000	1,970,000	2,418,000	575,000	23.7
Hanover National Bank	16,740,900	77,501,000	88,293,000	24,281,000	27.5
Citizens' Cen. Nat. Bank.	4,751,400	24,250,000	23,380,000	5,980,000	25.5
National Nassau Bank	1,460,200	11,022,000	12,822,000	3,374,000	26.3
Mar. & Ful. Nat. Bank.	2,897,500	10,002,000	10,036,000	2,571,000	25.6
Metropolitan Bank	3,783,900	12,229,000	12,432,000	3,144,000	25.2
Corn Exchange Bank	8,840,700	50,073,000	59,209,000	14,745,000	24.0
Imp. & Tr. Nat. Bank.	9,295,000	25,407,000	22,081,000	5,839,000	25.7
National Park Bank	18,552,000	90,868,000	95,251,000	24,105,000	25.5
East River Nat. Bank	320,000	1,616,000	1,936,000	407,000	21.0
Fourth national Bank	10,874,100	32,311,000	35,998,000	9,269,000	27.2
Second National Bank	3,526,400	13,809,000	12,972,000	3,261,000	25.1
First National Bank	31,940,200	117,946,000	109,308,000	27,420,000	25.0
Irving National Bank	7,225,800	38,003,000	39,188,000	10,019,000	25.5
Bowery Bank	1,036,000	3,530,000	3,707,000	917,000	24.7
N. Y. Co. Nat. Bank					

The Stock Market

The week was dull on the Stock Exchange. The total of transactions was small, and the change in prices from Saturday to Saturday was at its greatest only a point on the average of fifty stocks, the net change being only about a third of a point.

The Street was somewhat disappointed early in the week that the expected Supreme Court decisions, particularly in the Minnesota rate case, had not come down. It then waited for the announcement of the Union Pacific plan. There was no burst of animation even when it was announced. The market, indeed, was a bit depressed, there being nothing in the immediate future that can be looked forward to as likely to greatly stimulate rising prices.

STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of these two groups of stocks combined:

1913.						
RAILROADS.						
Saturday, Feb. 1.....	89.89	89.59	89.73	89.72	— .16	
Monday, Feb. 3.....	89.96	89.50	89.73	89.62	— .10	
Tuesday, Feb. 4.....	89.89	89.46	89.67	89.50	— .12	
Wednesday, Feb. 5.....	89.40	89.07	89.23	89.15	— .35	
Thursday, Feb. 6.....	89.19	88.95	89.07	89.04	— .11	
Friday, Feb. 7.....	89.30	89.04	89.17	89.14	+ .10	
Saturday, Feb. 8.....	89.23	89.09	89.16	89.19	+ .05	

INDUSTRIALS.						
Saturday, Feb. 1.....	64.53	64.24	64.38	64.47	— .09	
Monday, Feb. 3.....	64.64	64.24	64.44	64.34	— .13	
Tuesday, Feb. 4.....	64.49	64.13	64.31	64.23	— .11	
Wednesday, Feb. 5.....	64.05	63.63	63.84	63.79	— .44	
Thursday, Feb. 6.....	63.84	63.63	63.73	63.75	— .04	
Friday, Feb. 7.....	64.11	63.83	63.97	64.05	+ .30	
Saturday, Feb. 8.....	64.30	64.09	64.19	64.21	+ .16	

COMBINED AVERAGE.						
Saturday, Feb. 1.....	77.21	76.91	77.05	77.09	— .13	
Monday, Feb. 3.....	77.30	76.87	77.08	76.98	— .11	
Tuesday, Feb. 4.....	77.19	76.79	76.99	76.86	— .12	
Wednesday, Feb. 5.....	76.72	76.35	76.53	76.47	— .39	
Thursday, Feb. 6.....	76.51	76.29	76.40	76.39	— .08	
Friday, Feb. 7.....	76.70	76.43	76.57	76.59	+ .20	
Saturday, Feb. 8.....	76.76	76.59	76.67	76.70	+ .11	

This Year's Range to Date.						
Open.	High.	Low.	Last.			
Railroads	90.68	91.41 Jan. 9	88.14 Jan. 17	89.19		
Industrials	66.76	67.08 Jan. 2	61.87 Jan. 17	64.21		
Combined average	78.72	79.10 Jan. 9	75.00 Jan. 17	76.70		

Year's Range in 1912.						
Open.	High.	Low.	Last.			
Railroads	91.43	97.28	88.39	90.27		
Industrials	64.00	74.50	61.74	66.13		
Combined average	77.51	85.82	85.24	78.10		

Year's Range in 1911.						
Open.	High.	Low.	Last.			
Railroads	91.79	99.61	84.40	91.37		
Industrials	62.05	60.76	54.75	63.83		
Combined average	77.37	84.41	69.57	77.60		

RECORD OF TRANSACTIONS

Week Ended Feb. 8, 1913

STOCKS (Shares)

	1913.	1912.	1911.
Monday	306,736	288,389	535,805
Tuesday	255,654	481,188	566,700
Wednesday	227,025	338,544	503,554
Thursday	165,667	306,886	445,365
Friday	170,324	251,057	334,442
Saturday	84,206	247,398	124,870
Total week.....	1,209,612	1,913,462	2,510,736
Year to date.....	10,108,065	14,461,416	15,466,152

BONDS (Par Value)

	1913.	1912.	1911.
Monday	\$2,106,500	\$2,674,500	\$2,893,000
Tuesday	2,241,000	2,376,000	3,924,500
Wednesday	2,313,000	3,726,000	3,117,500
Thursday	2,132,000	3,327,000	4,193,000
Friday	2,276,000	2,304,000	4,109,000
Saturday	1,111,000	1,553,500	1,685,500
Total week.....	\$12,179,500	\$15,961,000	\$19,922,500
Year to date.....	\$68,213,500	\$136,495,000	\$123,554,000

In detail the business of last week compares as follows with the corresponding week last year:

	Feb. 10, '12.	Feb. 8, '13.	Difference.
R. R. and misc. stocks..	1,913,337	1,201,758	-711,579
Bank stocks	25	4	-21
Mining stocks	100	7,850	+7,750
R. R. and misc. bonds..	\$15,532,000	\$11,743,000	-\$3,789,000
Government bonds....	143,000	172,500	+29,500
State bonds.....	86,000	95,000	+9,000
City bonds.....	200,000	169,000	-31,000
Total, all bonds...\$15,961,000	\$12,179,500	-\$3,781,500	

FINANCIAL CHRONOLOGY

Monday, Feb. 3

Stock market heavy. Threatened resumption of hostilities between the Balkan States and Turkey. Minnesota rate case decision and Supreme Court adjourns for three weeks. Money on call 2½@2¾ per cent. Demand sterling \$4.8740.

Tuesday, Feb. 4

Stock market dull and lower. Gold to the amount of \$600,000 engaged for shipment to Buenos Aires, making the total sent out on the present movement to that point \$8,100,000, which, with \$11,000,000 sent to Paris, brings the total sent abroad to \$19,100,000. European markets but little affected by the reopening of hostilities around Adrianople. Money on call 2½@2¾ per cent. Demand sterling advances 10 points, to \$4.8750.

Wednesday, Feb. 5

Stock market dull and heavy. Gold to the amount of \$750,000 engaged for Argentina, increasing the amount sent to that point and Paris on the present movement to \$19,850,000. Pig iron production in January, 2,795,331 tons, a new high record figure. Gov. Sulzer sends bills to the Legislature as to Stock Exchange affairs. Governors of the latter institution adopt resolution intended to prevent manipulation, especially through matched orders. Money on call 2¾@3 per cent. Demand sterling advances 10 points, to \$4.8760.

Thursday, Feb. 6

Stock market dull and heavy. Formal announcement of the plan for the separation of the Southern Pacific from the Central Pacific. Shipments of gold to Argentina increased by \$1,500,000, making the total amount sent abroad on this movement \$21,550,000. Money on call 2½@3 per cent. Demand sterling advances 5 points, to \$4.8765.

Friday, Feb. 7

Stock market firmer. Further engagements of \$2,000,000 gold for Buenos Aires, bringing the total amount sent abroad on the present movement up to \$23,550,000. Copper stocks in producers' hands increase 17,885,000 pounds during January. Money on call 2¾@3 per cent. Demand sterling advances 15 points, to \$4.8780.

Saturday, Feb. 8

Stock market dull. Actual bank surplus decreases \$7,867,850.

GOVERNMENT FINANCE

	January, 1913.	January, 1913.	Fiscal year	To same date last fiscal year
Customs	\$29,334,124.09	\$24,654,652.30	\$195,282,424.74	\$175,520,679.05
Internal revenue.	24,599,974.73	22,041,314.28	185,232,260.71	172,759,543.60
Corporation tax..	306,683.84	442,976.40	2,685,171.44	2,258,077.97
Miscellaneous ...	6,301,580.79	5,322,768.58	32,126,835.35	30,940,357.49
Total	\$60,542,363.45	\$52,461,711.56	\$415,326,692.24	\$381,478,658.11
Ordinary disbursements:				
Civil and miscel..	\$14,548,858.77	\$15,702,645.70	\$106,504,399.11	\$109,110,794.69
War	12,642,647.05	11,825,460.90	103,528,763.29	96,242,211.76
Navy	11,589,844.80	11,175,174.46	78,594,809.66	81,460,999.89
Indians	2,824,364.71	2,131,068.60	12,023,033.60	11,254,847.95
Pensions	12,357,740.21	11,170,142.61	95,508,984.52	89,947,948.38
Postal deficiency.			463,874.31	2,124,610.01
Int. on pub. debt.	3,284,291.95	3,287,854.25	14,805,298.95	14,520,270.16
	57,247,747.49	55,292,346.52	411,429,163.44	404,661,628.84
Less repayment of unexpended bal.	3,641,057.47	1,870,289.82	1,517,106.54	825,225.00
Total	\$53,605,790.02	\$53,422,056.70	\$409,912,056.90	\$403,836,457.84
Excess of ordinary disbursements.	+\$6,93			

New York Stock Exchange Transactions

Week Ended Feb. 8
Total Sales, 1,209,612 Shares

Range for Year 1912.—		Range for Year 1913.—		Week's Net Changes.	Amount Stock Listed.	Last Dividend Paid. Date.	Per Cent.	Range for Week Ended Feb. 8.			Sales Week Ended Feb. 8.
High.	Low.	High.	Low.					High.	Low.	Last.	
265	164%	150	Jan. 29	140 Jan. 22	— 1/4	ADAMS EXPRESS CO.....	\$12,000,000	Dec. 2, '12	3	150 145 145	125
..	..	4 1/4	Feb. 1	3 1/4 Jan. 15	+ 1/4	Allis-Chalmers Co. t. r., 3d pd.....	15,501,800	..	..	4 4 4	700
..	..	12%	Jan. 15	9% Jan. 24	+ 1/4	Allis-Chalmers Co. t. r., 3d pd.....	14,105,500	..	..	9% 9% 9%	400
92%	60	80%	Jan. 2	70% Jan. 20	+ 1/2	Amalgamated Copper Co.....	153,887,900	Nov. 25, '12	1 1/2	73% 71% 72%	77,700
63%	54%	57	Jan. 3	46% Jan. 17	— 1/2	American Agricultural Chemical Co.....	18,330,900	Jan. 15, '13	1	53% 53% 53%	100
104%	98	99	Jan. 2	97% Jan. 15	+ 1/2	Amer. Agricultural Chemical Co. pf.....	27,112,700	Jan. 15, '13	1 1/2	98% 98% 98%	200
77	46%	50%	Jan. 2	35 Jan. 7	+ 1/2	American Beet Sugar Co.....	15,060,000	Nov. 15, '12	1 1/2	96% 96% 96%	200
101%	90	85	Jan. 28	84 Jan. 28	..	American Beet Sugar Co. pf.....	5,000,000	Jan. 2, '13	1 1/2	.. 85	..
107%	91%	96%	Jan. 4	93% Jan. 13	+ 1/2	American Brake Shoe & Foundry Co.....	4,600,000	Dec. 31, '12	1 1/2	.. 85	..
160	130	136%	Jan. 6	130 Jan. 16	+ 1/2	Amer. Brake Shoe & Foundry Co. pf.....	5,000,000	Dec. 31, '12	1 1/2	135 135 135	200
47%	11%	46%	Jan. 31	25% Jan. 14	+ 1/2	American Can Co.....	41,233,300	..	..	43% 38% 39%	102,600
126%	90%	129%	Jan. 30	113% Jan. 14	+ 2	American Can Co. pf.....	41,233,300	Jan. 1, '13	1 1/2	127% 124% 125%	10,413
63%	49%	56%	Jan. 2	51% Jan. 17	+ 1/2	American Car & Foundry Co.....	39,000,000	Jan. 1, '13	1 1/2	54% 54% 54%	500
120	115	116%	Jan. 21	116 Feb. 5	+ 1/2	American Car & Foundry Co. pf.....	39,000,000	Jan. 1, '13	1 1/2	116% 116% 116%	500
60%	30%	48%	Jan. 6	47% Jan. 14	..	American Cities	16,264,700	..	..	47% 47% 47%	200
84%	75%	78%	Jan. 2	76% Feb. 5	+ 1/2	American Cities pf.....	20,553,500	Jan. 1, '13	3	70% 70% 70%	100
98	9%	*94	Jan. 13	*94 Jan. 13	..	American Coal Products.....	10,539,300	Dec. 31, '12	1 1/2	.. 94	..
114	108%	109%	Jan. 15	109% Jan. 15	..	American Coal Products pf.....	2,500,000	Jan. 15, '13	1 1/2	.. 109% 109%	..
60%	45%	57%	Jan. 2	48% Jan. 22	+ 1	American Cotton Oil Co.....	20,237,100	June 1, '11	2 1/2	52% 50% 51	1,700
99%	95%	96%	Jan. 10	96% Jan. 7	..	American Cotton Oil Co. pf.....	10,198,900	Dec. 2, '12	3	.. 100	..
220	160	166	Feb. 6	130% Jan. 2	+ 3/2	American Express Co.....	18,000,000	Jan. 2, '13	3	106 106 106	175
7 1/2	3	7 1/2	Jan. 8	4 Jan. 14	+ 1/2	American Hide & Leather Co.....	11,274,100	..	..	47% 47% 500	..
34	20	28	Jan. 7	24% Jan. 17	+ 1	American Hide & Leather Co. pf.....	12,548,500	Aug. 15, '05	1	28 27 28	200
30%	18	21%	Jan. 20	20 Jan. 2	+ 1/2	American Ice Securities Co.....	19,045,100	July 20, '07	1 1/2	23% 22% 22%	4,800
17%	9%	11%	Jan. 31	10 Jan. 14	+ 1/2	American Linseed Co.....	16,759,000	..	..	11 11 11	112
43	30	31 1/2	Jan. 31	30 Jan. 14	..	American Linseed Co. pf.....	16,750,000	Sep. 1, '00	1 1/2	.. 31%	..
47%	31%	44%	Jan. 6	38% Jan. 17	+ 1/2	American Locomotive Co.....	25,000,000	Aug. 26, '08	1 1/2	40% 38% 39%	1,110
110%	10%	106%	Jan. 2	104% Feb. 5	+ 1/2	American Locomotive Co. pf.....	25,000,000	Jan. 21, '13	1 1/2	105% 105% 105%	730
19%	4%	13	Jan. 3	12 Jan. 14	+ 1	American Malt Corporation.....	5,738,700	..	..	12 12 12	..
69%	42%	61%	Jan. 3	57 Jan. 24	+ 1	American Malt Corporation pf.....	8,725,200	Nov. 2, '12	2 1/2	57% 57% 57%	200
91	66%	74%	Jan. 30	68% Jan. 14	+ 1/2	Amer. Smelting & Refining Co.....	50,000,000	Dec. 16, '12	1	74 72% 73%	11,400
109%	102%	107	Feb. 7	105% Jan. 16	+ 1 1/2	Amer. Smelting & Refining Co. pf.....	50,000,000	Dec. 2, '12	1 1/2	107 106% 107	650
89%	84	86	Jan. 9	86 Jan. 9	..	American Snuff Co.....	11,001,700	Jan. 1, '13	4 1/2	.. 100	..
203%	123	193	Jan. 22	187% Jan. 14	+ 1	American Snuff Co. pf. new.....	3,849,600	Jan. 1, '13	1 1/2	.. 105	..
105	99	105	Jan. 21	104 Jan. 6	..	American Steel Foundries.....	16,218,000	May 15, '11	1 1/2	40% 39% 39 1/2	1,525
44%	26	40%	Feb. 3	33% Jan. 14	+ 1/2	American Sugar Refining Co.....	45,000,000	Jan. 2, '13	1 1/2	117% 117% 117%	600
133%	113%	118	Jan. 31	113% Jan. 15	+ 1/2	American Sugar Refining Co. pf.....	45,000,000	Jan. 2, '13	1 1/2	116% 115% 116	1,000
124	115%	116%	Jan. 28	115 Jan. 15	+ 1/2	American Telephone & Cable Co.....	14,000,000	Dec. 2, '12	1 1/2	64 64 64	100
78	66	66%	Jan. 30	64 Feb. 6	+ 2 1/2	Amer. Telephone & Telegraph Co.....	334,887,700	Jan. 15, '13	2	132% 131% 132%	5,980
149%	137%	140	Jan. 3	131% Jan. 31	+ 1/2	American Tobacco Co.....	49,314,700	Dec. 2, '12	2 1/2	284% 280% 281	12,340
324%	241%	29%	Jan. 10	276 Jan. 14	+ 4	American Tobacco Co. pf. new.....	51,593,800	Jan. 2, '13	1 1/2	105% 105% 105%	100
106%	101%	106%	Jan. 27	103 Jan. 3	..	American Water Works pf.....	10,000,000	Jan. 2, '13	1 1/2	96% 96% 96%	100
31	18	18%	Jan. 11	7% Jan. 14	+ 1/2	American Woolen Co.....	20,000,000	..	..	.. 100	..
94%	79	81	Jan. 3	77% Feb. 3	+ 1/2	American Woolen Co. pf.....	40,000,000	Jan. 15, '13	1 1/2	79% 77% 79%	1,010
41%	25%	32%	Jan. 2	29% Feb. 7	+ 1 1/2	American Writing Paper pf.....	12,500,000	Oct. 1, '12	1	31% 29% 30	1,210
48	34	41%	Jan. 2	36% Jan. 15	+ 1/2	Anaconda Copper Mining Co.....	108,312,500	Jan. 15, '13	75% 38	36% 37% 6,450	..
127%	105%	120	Jan. 7	115 Jan. 30	..	Assets Realization Co.....	9,967,600	Jan. 1, '13	2	116 116 116	100
57	41%	42%	Jan. 30	42% Jan. 30	..	Associated Oil Co.....	40,000,000	Mar. 1, '07	\$150	.. 424	..
111%	103%	106%	Jan. 6	103% Feb. 6	+ 1/2	Atchison, Topeka & Santa Fe.....	174,308,000	Dec. 2, '12	1 1/2	104 103% 103%	5,425
104%	101%	104%	Jan. 29	100% Jan. 3	+ 1/2	Atchison, Topeka & Santa Fe. pf.....	114,199,500	Feb. 1, '13	2 1/2	101% 101% 101%	900
148%	130%	133%	Jan. 9	128 Jan. 17	+ 1/2	Atlantic Coast Line.....	67,538,700	Jan. 10, '13	3 1/2	130 129% 129%	300
60%	49	53%	Jan. 8	48% Jan. 29	..	BALDWIN LOCOMOTIVE WORKS.....	20,000,000	Jan. 1, '13	1	49 49 49	100
108%	102%	104%	Jan. 28	103% Jan. 2	+ 1/2	Baldwin Locomotive Works pf.....	20,000,000	Jan. 1, '13	3 1/2	104% 104% 104%	100
111%	101%	106%	Jan. 22	101% Jan. 27	+ 1/2	Baltimore & Ohio.....	152,314,800	Sep. 3, '12	3	102% 102% 102%	1,400
91	86%	88	Jan. 10	31% Jan. 30	+ 1/2	Baltimore & Ohio pf.....	60,000,000	Sep. 3, '12	2	84% 84% 84%	323
..	..	7-16	Jan. 14	7-32 Jan. 25	+ 1-16	Baltimore & Ohio rights.....	..	..	9-32	7-32	6,500
2%	1%	1%	Jan. 17	1 Jan. 14	..	Batopilas Mining	8,931,980	Dec. 31, '07	12 1/2	.. 11%	..
51%	27%	35%	Jan. 9	35% Jan. 15	+ 1/2	Bethlehem Steel Corporation.....	14,862,000	..	39% 37% 37%	1,800	
80	71	65%	Jan. 9	65% Jan. 15	..	Bethlehem Steel Corporation pf.....	14,908,000	Feb. 1, '07	3 68% 68%	300	
94%	76%	92%	Jan. 9	88% Jan. 23	+ 1/2	Brooklyn Rapid Transit.....	45,000,000	Jan. 1, '13	1 1/2	91% 90% 90%	5,300
149	137%	137%	Jan. 27	137 Jan. 17	..	Brooklyn Union Gas.....	17,998,500	Jan. 2, '13	2 1/2	136% 136% 136%	10
114%	7%	8	Jan. 13	7% Jan. 21	+ 1/2	Brunswick T. & R. Securities Co.....	7,000,000	Feb. 15, '10	2	7% 8	300
119%	105	116	Jan. 30	116 Jan. 30	..	Buffalo, Rochester & Pittsburgh.....	10,100,000	Aug. 15, '12	2 1/2	.. 116	..
40%	28	31	Feb. 8	29% Jan. 10	+ 1	Butterick Co.....	14,647,200	Dec. 2, '12	3	31% 29% 31	300
72%	49%	50%	Feb. 3	50% Jan. 6	+ 1	CALIFORNIA PETROLEUM	12,077,500	Jan. 1, '13	1 1/2	56% 54% 56%	14,200
95%	84	86	Jan. 30	83% Jan. 15	+ 2	California Petroleum pf.....	10,100,000	Jan. 1, '13	1 1/2	85% 84% 84%	700
67%	65	62%	Jan. 29	62% Jan. 29	..	Canada Southern	15,000,000	Feb. 1, '13	1 1/2	.. 62%	..
233	226%	266%	Jan. 9	236% Feb. 5	+ 1/2	Canadian Pacific rights.....	199,874,400	Jan. 2, '13	2 1/2	241 236% 240%	21,675
101%	99%	103%	Feb. 6	99% Jan. 16	+ 3/2	Case, J. L. Threshing Mach. pf.....	11,280,500	Jan. 2, '13	1 1		

New York Stock Exchange Transactions--Continued

Range for Year 1912.				Range for Year 1913.				Week's Net Changes.	STOCKS.	Amount Stock Listed.	Last Dividend Paid. Date.	Per. Cent.	Range for Week Ended Feb. 1.			Sales Week Ended Feb. 8.
High.	Low.	High.	Date.	Low.	Date.	High.	Low.	Last.					High.	Low.	Last.	
81	60%	68	Jan. 2	59	Feb. 8	-3			GOODRICH (B. F.) CO.	60,000,000	Nov. 15, '12	1	63	59	59	2,510
109%	105	105½	Jan. 7	103%	Feb. 6	-1%			GOODRICH (B. F.) CO. pf.	30,000,000	Jan. 2, '13	1%	103%	103%	103%	100
143%	126	132%	Jan. 9	125%	Jan. 17	+1%			GREAT NORTHERN pf.	209,990,200	Feb. 1, '13	1%	129%	128%	129%	6,300
.	.	1%	Jan. 3	24	Jan. 24	.			GREAT NORTHERN pf. rights.	.	.	.	.	23%	.	
53	36	41½	Jan. 3	37½	Jan. 17	-1%			GREAT NORTHERN cts. for ore prop.	1,500,000	Dec. 27, '12	50c	40	38%	38%	1,100
62%	47	5½	Jan. 7	47½	Jan. 14	-1%			GUGGENHEIM EXPLORATION	18,521,800	Jan. 2, '13	62½c	50%	50%	50%	300
89	85%	87	Feb. 6	86%	Jan. 6	+1%			HAVANA ELECTRIC RY., L. & P.	15,000,000	Nov. 1, '12	2%	87	87	87	100
96%	95%	96	Jan. 8	96	Jan. 8	.			HAVANA ELECTRIC RY., L. & P. pf.	15,000,000	Nov. 1, '12	3	..	..	96	.
200	155	180	Jan. 11	175	Jan. 28	.			HELME (G. W.) CO.	4,000,000	Jan. 2, '13	2%	..	..	179%	.
112	86%	117%	Feb. 3	110	Jan. 4	.			HOMESTAKE MINING	21,840,000	Jan. 25, '13	65c	117½	117	117	438
141%	120%	125%	Feb. 5	121	Jan. 24	+1%			ILLINOIS CENTRAL	109,296,000	Aug. 31, '12	3%	125%	128%	128%	700
21%	16%	19%	Jan. 2	16	Jan. 14	.			INSPIRATION CONSOLIDATED COPPER	14,458,860	.	.	17	16%	16%	900
22	16%	19%	Jan. 30	17	Jan. 21	-1%			INTERBOROUGH-MET. vot. tr. cts.	60,419,500	.	.	19%	17%	18%	13,625
67%	52%	65%	Jan. 30	59	Jan. 21	-1%			INTERBOROUGH-MET. pf.	16,955,900	.	.	65	61%	63%	12,400
53½	36	39	Jan. 11	31	Feb. 7	-2			INTERNATIONAL AGRICULTURAL CO.	7,520,000	.	.	33½	31	31	300
99	89	90	Jan. 3	80	Feb. 7	.			INTERNATIONAL AGRICULTURAL CO. pf.	12,955,600	Jan. 15, '13	3%	80	80	80	130
126%	105%	115%	Jan. 30	106%	Jan. 17	.			INTERNATIONAL HARVESTER	79,014,100	Jan. 15, '13	1%	114%	110%	114	5,000
121%	113%	116	Jan. 28	113%	Feb. 7	+1%			INTERNATIONAL HARVESTER pf.	58,950,000	Dec. 2, '12	1%	115%	113%	113%	1,100
19%	9%	12%	Jan. 30	9½	Jan. 21	-1			INTERNATIONAL PAPER CO.	17,442,900	.	.	12%	11	11	1,700
62%	45%	48½	Jan. 30	42	Jan. 21	-1%			INTERNATIONAL PAPER CO. pf.	22,539,700	Jan. 15, '13	1%	47	47	47	150
34	12	18½	Jan. 9	13½	Jan. 14	-1½			INTERNATIONAL STEAM PUMP CO.	17,762,500	Apr. 1, '65	1½	16	15%	..	400
84%	63	70	Jan. 9	64	Feb. 8	-3½			INTERNATIONAL PUMP CO. pf.	11,350,000	Feb. 1, '13	1½	65%	64	64	360
15	10%	10½	Jan. 30	10½	Jan. 30	.			IOWA CENTRAL	8,524,400	.	.	..	10%	.	
30	22	23	Jan. 2	21	Jan. 31	.			IOWA CENTRAL pf.	5,673,700	May 1, '09	1%	..	..	21	.
81	74%	78	Jan. 7	74	Feb. 7	-1%			KAN. CITY, FT. SCOTT & MEM. pf.	13,510,000	Jan. 2, '13	1	74	74	74	120
31%	22%	27½	Jan. 9	25	Jan. 14	-1%			KANSAS CITY SOUTHERN	30,000,000	.	.	26%	26	26	600
65%	56	61%	Jan. 7	59½	Jan. 14	-1%			KANSAS CITY SOUTHERN pf.	21,000,000	Jan. 15, '13	1	60%	60%	60%	100
95%	90	94	Feb. 3	85½	Jan. 18	.			KAYSER (JULIUS) & CO.	6,000,000	Jan. 2, '13	1	94	93	93	600
100	107	110	Jan. 2	107%	Jan. 22	.			KAYSER & CO. 1st pf.	2,750,000	Feb. 1, '13	1%	108%	108%	108%	300
9%	5½	5½	Jan. 11	5½	Jan. 11	.			KEOKUK & DES MOINES	2,600,000	.	.	..	5%	.	
55	43	45	Feb. 4	45	Feb. 4	-10			KEOKUK & DES MOINES pf.	1,524,000	Apr. 1, '12	2½	45	45	45	100
89%	71	81	Feb. 5	75½	Jan. 24	+2			KRESGE (S. S.) CO.	4,920,500	.	.	81	81	81	100
105%	100	102	Jan. 4	100	Jan. 14	.			KRESGE (S. S.) CO. pf.	1,748,700	Jan. 2, '13	1%	..	..	100	.
55%	29	49%	Feb. 4	43	Jan. 21	+2½			LACKAWANNA STEEL CO.	34,978,000	.	.	49%	47%	49	1,500
108%	102%	104½	Jan. 8	102%	Jan. 15	+1½			LACLEDE GAS CO.	9,500,000	Dec. 16, '12	1%	103%	103%	103%	200
18	11%	11½	Feb. 5	11½	Feb. 5	-1½			LAKE ERIE & WESTERN	11,840,000	.	.	11½	11½	11½	100
40	30	35	Jan. 6	30	Feb. 7	-2½			LAKE ERIE & WESTERN pf.	11,840,000	Jan. 15, '08	1	30	30	30	100
185%	155%	168%	Jan. 2	158%	Jan. 17	.			LEHIGH VALLEY	60,501,700	July 13, '12	5	162%	161%	161%	20,200
225	156%	226	Feb. 5	213	Jan. 2	-1½			LIGGETT & MYERS	21,496,400	Dec. 2, '12	3	226	223	223	2,510
118	105%	116½	Jan. 23	114½	Feb. 7	-2½			LIGGETT & MYERS pf.	15,126,100	Jan. 2, '13	1%	116%	114%	114%	700
54½	43%	43½	Jan. 6	43	Jan. 14	.			LONG ISLAND	12,000,000	Nov. 1, '08	1	..	..	43	.
47%	36	39½	Jan. 6	38	Jan. 20	+1½			LOOSE-WILE'S BISCUIT CO.	8,000,000	.	.	39½	38%	38%	1,700
105%	102%	106	Jan. 9	103%	Feb. 7	-1½			LOOSE-WILE'S BISCUIT CO. 1st pf.	5,000,000	Jan. 1, '13	1%	104%	103%	103%	420
92%	90	95	Jan. 8	92	Jan. 6	.			LOOSE-WILE'S CO. 2d pf.	2,000,000	Feb. 1, '13	1%	94	94	94	100
215%	167	200	Jan. 28	190	Jan. 15	-2½			LORILLARD (P.) CO.	15,155,600	Jan. 2, '13	2½	200	195	195	700
118	107%	116½	Jan. 22	114%	Feb. 7	-1%			LORILLARD (P.) CO. pf.	11,127,200	Jan. 2, '13	1%	115%	114%	114%	300
170	138	142½	Jan. 10	136%	Jan. 20	-1%			LOUISVILLE & NASHVILLE	60,000,000	Aug. 10, '12	3½	139%	138%	138%	420
.	.	138%	Feb. 6	138½	Feb. 6	.			LOUIS & NASHVILLE sub. rec. 1st paid.	.	.	.	138%	138%	138%	100
92%	75%	87	Jan. 21	81½	Jan. 3	-1%			MACKAY COMPANIES	41,380,400	Jan. 2, '13	1%	84	84	84	100
70%	66	68½	Jan. 21	66%	Jan. 3	.			MACKAY COMPANIES pf.	50,000,000	Jan. 2, '13	1%	..	..	67	.
138%	128%	132%	Feb. 7	129%	Jan. 4	+1%			MANHATTAN ELECTRICAL LTD.	55,815,100	Jan. 2, '13	1%	132%	132%	132%	850
88	69	76%	Jan. 2	72	Jan. 20	+1½			MAJ. DEPARTMENT STORES	15,000,000	Dec. 1, '12	1%	75%	75%	75%	200
112	105	105½	Jan. 2	103	Jan. 16	.			MAJ. DEPARTMENT STORES pf.	8,250,000	Jan. 2, '13	1%	104%	104%	104%	50
7%	4	4½	Jan. 2	4½	Jan. 14	.			MERCANTILE MARINE	49,921,800	.	.	..	4%	.	
28	15%	19½	Jan. 7	18	Jan. 14	.			MERCANTILE MARINE pf.	51,731,000	.	.	..	18½	.	
90%	62%	78½	Feb. 4	67½	Jan. 6	+2½			MEXICAN PETROLEUM	24,788,200	Nov. 24, '12	1	78½	74½	76%	2,700
104%	99	99½	Jan. 2	96%	Feb. 7	-2½			MEXICAN PETROLEUM pf.	3,617,700	Jan. 1, '12	2-3	96%	96%	96%	100
.	.	170	Jan. 24	170	Jan. 24	.			MICHIGAN CENTRAL	18,738,000	July 29, '12	3	..	..	*170	.
30%	23%	26½	Jan. 4	22½	Feb. 7	-1%			MILANI COPPER	3,727,905	Nov. 15, '12	50c	24%	22½	23	2,700
27%	18%	23½	Jan. 2	20%	Jan. 17	.			MINNEAPOLIS & ST. LOUIS	10,734,300	July 15, '04	2½	..	..	21½	.
51%	44%	47	Jan. 29	47	Jan. 29	.			MINNEAPOLIS & ST. LOUIS pf.	5,618,200	Jan. 15, '10	2%	47	47	47	30
154%	129	142½	Jan. 9	137%	Jan. 15	.			MINNEAPOLIS, ST. PAUL & S. MARIE	25,206,800	Oct. 15, '12	3%	140%	139%	139%	825
160	145%	*150	Jan													

New York Stock Exchange Transactions--Continued

Range for Year 1912.—		Range for Year 1913.—		Week's Net Changes.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid. Date.	Per Cent.	Range for Week Ended Feb. 8.	Sales Week Ended Feb. 8.			
High.	Low.	High.	Low.	Date.				High.	Low.	Last.			
101	89%	92%	Jan. 7	87	Jan. 29	- 1½	Rumely (M.) Co.	10,905,300	..	90	88½	88½	700
103½	99%	99%	Jan. 4	97	Feb. 6	- 1	Rumely (M.) Co. pf.	10,000,000	Jan. 2, '13	1¾	98½	97	1,100
29%	17%	19%	Jan. 11	15%	Jan. 20	..	ST. LOUIS & SAN FRANCISCO.	29,000,000	..	18	17	17	550
69%	58%	58	Jan. 13	55½	Jan. 22	+ 1½	St. Louis & San Francisco 1st pf.	5,000,000	Feb. 1, '13	1	57	56½	200
43%	26½	29	Jan. 11	25½	Jan. 17	+ ¼	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	28	27½	1,100
57	47	54%	Jan. 17	47	Jan. 6	..	St. L. & S. F. C. & E. I. n. stock cts.	13,736,000	Jan. 1, '13	2	50	50	2
40%	29%	35%	Jan. 13	35½	Jan. 13	..	St. Louis Southwestern.	16,356,200	..	..	35½	..	..
80%	68%	75	Jan. 9	73½	Jan. 14	..	St. Louis Southwestern pf.	19,893,700	Jan. 15, '13	1¼	..	74	..
27½	18	20%	Jan. 30	18½	Jan. 22	- ½	Seaboard Air Line.	33,095,250	..	20½	20	20	200
56½	44%	48%	Jan. 29	45	Jan. 3	..	Seaboard Air Line pf.	22,420,800	..	47½	47½	47½	200
221	140	213½	Jan. 2	201	Jan. 14	- 2½	Sears, Roebuck & Co.	40,000,000	Nov. 15, '12	1¾	207	205	500
124%	121	124½	Jan. 2	123½	Jan. 16	..	Sears, Roebuck & Co. pf.	8,000,000	Jan. 1, '13	1¾	..	124½	..
59%	39%	45%	Jan. 28	44	Jan. 25	- ½	Sloss-Sheffield Steel & Iron.	10,000,000	Sep. 1, '10	1¼	45	45	100
105	94	93½	Feb. 8	93	Feb. 8	- 3¾	Sloss-Sheffield Steel & Iron Co. pf.	6,700,000	Jan. 1, '13	1¾	93½	93½	100
83	74½	70	Jan. 6	70	Jan. 6	..	South Porto Rico Sugar.	3,371,000	Jan. 2, '13	*3	..	70	..
110	100	*108	Jan. 17	*108	Jan. 17	..	South Porto Rico Sugar pf.	3,704,500	Jan. 2, '13	2	..	*108	..
115½	103%	110	Jan. 30	103½	Feb. 8	- 3½	Southern Pacific.	27,672,400	Jan. 2, '13	1½	107½	103½	124,065
32	26½	28%	Jan. 2	26	Jan. 17	- ½	Southern Railway extended.	119,900,000	..	27½	27	27½	1,200
86½	68½	81	Jan. 9	78½	Jan. 18	+ ¼	Southern Railway pf. extended.	60,000,000	Oct. 28, '12	2½	80½	79½	80½
36	16½	40½	Jan. 31	35½	Jan. 15	- ½	Standard Milling.	4,600,000	Aug. 3, '12	2	40	40	125
66	53	66½	Feb. 4	65½	Jan. 2	..	Standard Milling pf.	6,900,000	Oct. 31, '12	2½	66½	66½	340
49½	30	36	Feb. 6	32½	Jan. 14	+ 1½	Studebaker Co.	27,931,000	..	36	34½	36	800
98%	90%	93½	Jan. 13	92	Jan. 2	+ ½	Studebaker Co. pf.	13,095,000	Dec. 2, '12	1¾	93	93	100
47½	34½	39½	Jan. 4	32½	Jan. 27	+ 1½	TENNESSEE COPPER.	5,000,000	Jan. 20, '13	\$1.50	35½	33½	2,900
130%	81	122½	Jan. 10	112	Jan. 2	- 1	Texas Co.	27,000,000	Dec. 31, '12	1¾	121½	119	1,125
26½	20%	22%	Jan. 8	20	Jan. 20	..	Texas Pacific.	38,760,000	..	21	20½	20½	300
97½	89	97	Jan. 18	96½	Jan. 7	..	Texas Pacific Land Trust.	4,076,100	..	..	97	..	..
49%	33½	40½	Jan. 2	36½	Jan. 14	- ½	Third Avenue.	16,294,900	..	39½	37½	39	1,700
10%	2½	3	Jan. 14	3	Jan. 14	..	Toledo Railways & Light.	13,875,000	May 1, '07	1	..	3	..
16%	10½	13	Jan. 9	11	Jan. 21	..	Toledo, St. Louis & Western.	10,000,000	Oct. 16, '11	1	..	12½	..
36	28	29½	Jan. 9	27	Jan. 8	..	Toledo, St. Louis & Western pf.	10,000,000	Jan. 2, '13	1½	..	29½	..
111½	103	108½	Jan. 23	105	Jan. 3	..	Twin City Rapid Transit.	20,100,000	..	..	106	..	..
115%	95	99½	Jan. 3	95½	Jan. 25	..	UNDERWOOD TYPEWRITER.	8,500,000	Jan. 1, '13	1	97	97	100
114½	111	113	Jan. 21	112½	Jan. 3	..	Underwood Typewriter pf.	5,000,000	Jan. 1, '13	1¾	..	113	..
17½	4%	7½	Jan. 3	6	Jan. 14	- ½	Union Bag & Paper Co.	16,000,000	..	7	6½	6½	1,700
67½	35½	41½	Jan. 3	30	Feb. 6	- 5	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	35½	30	1,230
176%	150%	162½	Jan. 6	155½	Jan. 14	..	Union Pacific.	216,647,400	Jan. 2, '13	2½	162½	159½	111,200
96½	88½	93½	Jan. 6	89½	Jan. 14	- ½	Union Pacific pf.	99,569,300	Oct. 1, '12	2	90½	89½	856
64%	47	50½	Feb. 7	47	Jan. 24	+ 1	United Cigar Manufacturers.	10,247,500	Feb. 1, '13	1	50½	50½	300
109	104	100%	Jan. 24	100½	Jan. 24	..	United Cigar Manufacturers pf.	5,000,000	Nov. 30, '12	1¾	..	100½	..
102½	105½	105½	Jan. 14	104½	Jan. 6	+ ½	United Dry Goods.	14,275,500	Feb. 1, '13	2	99	98½	200
39½	28	35½	Jan. 3	31	Feb. 7	- 1	United Dry Goods pf.	10,817,100	Nov. 30, '12	1¾	105½	105½	100
69½	57	63½	Jan. 3	59	Feb. 7	- 2	United Railways Investment Co.	20,400,000	..	32	31	31	400
22½	13	16½	Jan. 30	15	Jan. 28	..	United Railways Investment Co. pf.	16,000,000	Jan. 10, '07	2½	61	59	500
100	62½	66	Jan. 3	59	Jan. 22	..	United States Cast Iron P. & Fdy. Co.	12,106,300	Dec. 1, '07	1	..	16	..
57½	26	44	Jan. 6	38	Jan. 29	..	United States Express Co.	10,000,000	Oct. 15, '12	1	..	50½	..
105	95	95	Jan. 16	95	Jan. 16	..	United States Industrial Alcohol.	12,000,000	May 15, '12	3	55	55	10
86½	67	77	Jan. 9	73	Jan. 20	+ ½	United States Industrial Alcohol pf.	6,000,000	Jan. 15, '13	1¾	95	95	100
3½	1½	17	Jan. 16	15	Jan. 10	..	United States Realty & Improv. Co.	16,162,800	Feb. 1, '13	1¾	73½	73½	200
10½	3	4	Jan. 10	4	Jan. 10	..	United States Reduction & Refin. Co.	5,918,900	Apr. 1, '08	1	..	1½	..
67½	45½	68½	Jan. 10	62½	Jan. 3	+ 2½	United States Reduc. & Refin. Co. pf.	3,954,800	Oct. 10, '07	1½	..	4	..
116	105%	109	Jan. 8	105½	Jan. 15	..	United States Rubber Co.	30,000,000	Oct. 31, '12	1	65½	65½	18,800
85½	75	81½	Jan. 9	79	Jan. 16	..	United States Rubber Co. 1st pf.	54,304,800	Dec. 31, '12	2	107½	106½	107½
80%	58½	69½	Jan. 2	61½	Jan. 17	- ½	United States Rubber Co. 2d pf.	4,622,800	Oct. 31, '12	1½	..	79	..
117	107½	110½	Jan. 30	108½	Feb. 5	- 1½	United States Steel Corporation.	508,495,200	Dec. 30, '12	1¼	65½	63½	155,550
67½	52½	60½	Jan. 2	52½	Feb. 6	- ½	United States Steel Corporation pf.	360,314,100	Nov. 29, '12	1¾	109½	108½	1,548
57½	43½	43½	Jan. 3	35	Jan. 17	- 1	Utah Copper.	15,810,600	Dec. 31, '12	75c	54½	52½	13,550
122½	114%	114	Jan. 3	109	Jan. 21	- ½	VIRGINIA-CAROLINA CHEM. CO.	27,984,400	Aug. 15, '12	1½	36	35½	600
90	53½	54	Jan. 28	52	Jan. 17	..	Virginia-Carolina Chemical Co. pf.	20,000,000	Jan. 15, '13	2	109½	109½	100
55	41	55½	Feb. 5	51	Jan. 7	+ 4½	Virginia Railway & Power.	11,949,100	Oct. 21, '12	1	55½	54½	500
92	87	92	Jan. 6	91	Jan. 14	..	Virginia Railway & Power pf.	7,639,400	Jan. 10, '13	2½	..	91	..
27½	15	21½	Jan. 24	21½	Jan. 24	..	Vulcan Detinning Co.	2,000,000	..	..	21½	..	..
87½	70	90	Jan. 6	90	Jan. 6	..	Vulcan Detinning Co. pf.	1,500,000	Jan. 20, '13	1¾	87½	87½	10
9½	3½	4	Feb. 3	3½	Jan. 14	+ ¼	WABASH.	53,200,200	..	4	4	4	100
22½	12½	13½	Jan. 14	12	Jan. 15	- ½	Wabash pf.	39,200,200	..	13	12½	12½	400
151	116½	123	Jan. 6	110	Jan. 27	..	Wells Fargo Express Co.	23,967,300	Jan. 15, '13	5	114½	114½	20
64½	45	46	Jan. 2	37½	Jan. 7	+ ¼	Western Maryland.	49,429,600	..	45	43½	44½	2,650
81	67½	65	Jan. 27	57	Jan. 8	..	Western Maryland pf.	10,000,000					

Week's Bond Trading

Week Ended Feb. 8

Total Sales \$12,179,500 Par Value.

R'ge for '12.		R'ge for '13.		High.		Low.		Last.		Sales.		R'ge for '12.		R'ge for '13.		High.		Low.		Last.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Sales.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Sales.
84½	76½	82½	80½	.. Adams Express 4s.....	82	81	81½	4	104½	102	105½	103½	.. Gen. Elec. deb. 5s, tem. rec'ts,	105	104½	104½	24	100%	98½	98	99½	99½	18
93	88½	88½	88½	.. Albany & Sus. 3½s.....	88½	88½	88½	44	100%	98½	100	98½	.. General Motors 6s.....	99½	99½	99½	18	100%	99½	99	99½	99½	18
67½	52	63	59	.. Allis-Chalmers 5s, tr. rcts.	60	59	59	7	107½	104½	105	105	.. Georgia & Ala. 1st consol. 5s.	105	105	105	2	100%	101½	101	101½	101½	2
59	57½	61	56½	.. Allis-Chal. 5s, tr. r. sta.	58	58	58	1	107½	104½	105	105	.. Georgia Pacific 6s.....	109½	109½	109½	3	100%	109½	109	109½	109½	3
102½	100%	101½	101	.. Am. Ag. Chem. 5s.....	101½	101½	101½	14	112½	109½	110	109½	.. Great Northern ref. 4½s....	100%	100%	100%	8	100%	109½	109	109½	109½	8
98½	96½	97½	96½	.. Am. Cotton Oil 4s.....	97	97	97	6	101½	99½	100	100	.. Indiana Steel 5s.....	100%	100%	100%	8	100%	100%	100	100%	100%	8
95½	92½	94½	91	.. Am. Cotton Oil 5s.....	94½	94	94	26	118	103%	104	103	.. Green Bay deb. B.....	16	15	15	11	100%	101½	101	101½	101½	11
107	104½	105½	105	.. Am. Dock & Imp. 5s.....	105½	105½	105½	4	103	100	101½	100	.. Hocking Valley 4½s.....	101½	101½	101½	29	100%	101½	101	101½	101½	29
101½	99	102½	101	.. Am. Hide & L. 6s.....	102	101½	101½	85	96½	93	96	94½	.. Illinois Central 4s, 1953....	96	96	96	1	100%	96	96	95½	96	29
82	72½	76	74½	.. Am. Ice Securities 6s.....	76	74½	74½	5	96½	93	96	94½	.. Illinois Central ref. 4s....	96	95½	96	29	100%	96	96	95½	96	29
106	102½	105	103½	.. Am. Smelting Sec. 6s.....	105	104½	105	107	92½	88½	89	88	.. Illinois Steel 4½s....	89	89	89	29	100%	88	88	87	88	29
91½	88½	90	88½	.. Am. T. & T. col. 4s.....	89	88	88	30	101½	100	101½	100	.. Indiana Steel 5s.....	100%	100%	100%	43	100%	100%	100	100%	100%	43
116½	108½	110½	105½	.. Am. T. & T. conv. 4s.....	106	106	106	57	110½	104½	108½	103	.. Inspiration Con. Copper 6s	103	103½	103½	11	100%	103	103	103½	103½	11
121½	118½	120	118	.. Am. Tobacco 6s.....	120	120	120	6	105	102	102	103½	.. Inter. Met. 4½s....	104½	104½	104½	9	100%	104½	104	104½	104½	9
97½	91½	97½	96½	.. Am. Tobacco 4s.....	97½	97½	97½	2	84½	78	81½	78	.. Inter. Navigation 5s.....	81	79	79	11	100%	81	81	79	79	11
91½	88	90½	89	.. Am. Writing Paper 5s.....	89½	89½	89½	17	82½	77½	79½	79½	.. Inter. Steam Pump 5s....	79	79	79	11	100%	79	79	79	79	11
84½	76½	79½	75	.. Ann Arbor 4s.....	76	75	75½	8	101½	102	105	102	.. Inter. Steam Pump 5s....	87	87	87	16	100%	87	87	87	87	16
92½	90½	92	91½	.. Armour & Co. 4½s....	91½	91½	91½	16	93½	88½	88	88	.. Iowa Central ref. 4s....	61	60	60	13	100%	61	60	60	60	13
100	96½	98½	97½	.. At. Top. & S. F. gen. 4s.....	98½	97½	97½	130	66½	64½	64½	60	.. Iowa Central 1st 5s.....	97½	97½	97½	2	100%	97½	97½	97½	97½	2
99½	96½	98	95½	.. At. Top. & S. F. gen. 4s, reg. 97½	97½	97½	97½	9	102½	95½	99	97½	.. Iowa Central 1st 5s.....	97	97	97	2	100%	97	97	97	97	2
92½	87½	88½	87½	.. At. Top. & S. F. adj. 4s.....	87½	87½	87½	6½	80½	76½	78	76½	.. K. C. Ft. S. & M. 4s....	77	77	77	15	100%	77	77	77	77	15
92½	87½	88	87½	.. At. Top. & S. F. adj. 4s, sta.	87½	87½	87½	8½	118	111½	111½	111½	.. K. C. Ft. S. & M. 6s....	112	112	112	11	100%	112	112	112	112	11
107½	100%	103½	101½	.. At. Top. & S. F. con. 4s, 1960	102½	102½	102½	256	93	91½	91½	91½	.. Kanawha & Michigan 2d 5s.....	91½	91½	91½	16	100%	91½	91½	91½	91½	16
96½	94	95½	92	.. B. & O. prior 11m 3½s, reg. 96½	95½	95½	95½	5	99½	98	98	98	.. Kanawha & Michigan 2d 5s.....	98½	98½	98½	5	100%	98½	98½	98½	98½	5
94	90½	92	91½	.. B. & O. prior 11m 3½s, w. 1.	91½	91½	91½	4	91	88	88	88	.. Kansas City & Pacific 4s....	87	87	87	4	100%	87	87	87	87	4
111	101½	105½	103½	.. At. Top. & S. F. con. 5s.....	104½	103½	103½	75	100½	96½	99	98	.. Kansas City Southern 5s.....	98	98	98	14	100%	98	98	98	98	14
110½	105	105½	103½	.. At. Top. & S. F. con. 5s, 1955	104½	103½	103½	27	98½	96½	96½	96½	.. Kansas City Term. 4s....	94	94	94	4	100%	94	94	94	94	4
96½	91½	95½	91½	.. Atlantic Coast Line 4s.....	95	95	95	35	97½	94	96	96	.. Lackawanna Steel 5s, 1923....	96	96	96	18	100%	96	96	96	96	18
90½	95½	97	97	.. Atlantic C. L. & N. L. col. 4s	91½	90	90	43	96	90½	95	95	.. Lackawanna Steel 5s, 1915....	95	95	95	53	100%	95	95	95	95	53
94	90½	97	97	.. Baltimore & Ohio gold 4s.....	97½	97½	97½	39	80½	77	80	80	.. Lackawanna Steel 5s, 1950....	78	78	78	44	100%	78	78	78	78	44
93½	91½	97½	91½	.. B. & O. conv. 4½s, w. 1.	91½	91½	91½	30½	94½	91½	91½	91½	.. Kansas City & Pacific 4s....	87	87	87	4	100%	87	87	87	87	4
91½	90½	91	90	.. B. & O. prior 11m 3½s, reg. 91½	91½	91½	91½	3	94½	91½	92½	92½	.. Kansas City Southern 5s.....	92	92	92	42	100%	92	92	92	92	42
92	88½	90	89	.. B. & O. P. L. & W. V. 4s.....	90	89	89	9	89½	87	88½	87	.. Lake Shore 3½s.....	88½	88½	88½	11	100%	88½	88½	88½	88½	11
91½	88½	90½	89½	.. B. & O. S. & O. Southwest 3½s.....	90½	90	90	18	106	103½	104	104	.. Lehigh Valley of N. Y. 4½s....	104	104	104	2	100%	104	104	104	104	2
92½	89	93	98	.. Beech Creek 4s.....	98	98	98	1	103½	102	101	101	.. Lex. Av. P. F. 5s....	101	101	101	5	100%	101	101	101	101	5
102	93½	96	95½	.. Bethlehem Steel 5s.....	96	96	96	24	123½	122	120	120	.. Liggett & Myers 7s....	122	121	121	74	100%	122	121	121	121	74
87½	85	86	85½	.. Beth. Steel 1st and ref. 5s	86	85½	85½	43	99½	98	98	98	.. Liggett & Myers 5s....	99	99	99	43	100%	99	99	99	99	43
100½	102	103½	102	.. Brooklyn Rapid Transit 5s.....	103	102	102	11	12½	12½	12½	12½	.. Long Dock 6s.....	123	123	123	2	100%	123	123	123	123	2
94½	92½	93½	88½	.. Brooklyn R. T. ref. 4s.....	93½	90	90	191	123½	119	122	121	.. Lorillard 7s.....	122½	121	121	27	100%	122½	121	121	121	27
103½	100%	101½	101	.. Brooklyn Union El. 5s.....	101½	101½	101½	6	99½	88½	99	99	.. Lorillard 5s.....	99	99	99	37	100%	99	99	99	99	37
102½	101	101½																					

Week's Bond Trading---Continued

R'ge for '12.				R'ge for '13.				R'ge for '12.				R'ge for '13.				High.				Low.				Last.				Sales.												
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.									
98%	96	97%	96%	Reading gen. 4s.....	97%	97	97%	109	72%	55%	64%	59	..Wabash ref. 4s.....	61%	60%	61%	30	98%	96	97%	96%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%				
98%	95	96%	96	Reading 4s, reg.....	96%	96%	96%	1	70	55%	61%	56%	..Wab. ref. 4s, Equit. tr. rcts,	58%	58	58%	31	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%				
98%	95	96%	96	Rdg.-J. C. col. 4s.....	96	96	96	10	42%	25	27%	25	..Wab., Pitts. Term. 1st 4s,	26%	26%	26%	11	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%				
98%	95	96%	96	Rio Grande West. col. tr. 4s.....	80	80	80	2	41%	25	28	25	..W. P. Ter., 1st Col. tr. r. for	26%	26%	26%	3	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%					
98%	95	96%	96	Rock Is., Ark. & L. 4%.....	87%	87%	87%	5	3%	1%	2%	1%	..W. P. T. 2d 4s, tr. r.....	1%	1%	1%	7	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%					
98%	95	96%	96	St. L., Iron Mt. & S. 5%.....	105%	105%	105%	6	100%	94%	96%	95%	..W. U. T. r. e. 4%.....	95%	95%	95%	15	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%				
98%	95	96%	96	St. L., I. M. & S. unif. 4s.....	82%	82%	82%	5	98%	94%	94%	93%	..West Shore 4s.....	97%	97%	97%	15	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%				
98%	95	96%	96	St. L., I. Mt. & So., R. & G. 4s.....	83%	83%	83%	10	88%	82%	83%	82%	..West. Un. Tel. coll. tr. 5s.....	83%	83%	83%	102	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%					
98%	95	96%	96	St. L. & S. F. reg. 4s.....	76%	75%	76	96	101%	97	98%	97%	..Westchester Light 5s.....	104%	104%	104%	5	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%					
98%	95	96%	96	St. L. & S. F. 4s.....	80	80	80	74	105%	104%	105%	104%	..Wilkesbarre & East 1st 5s.....	99	99	99	99	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%					
98%	95	96%	96	St. L. S. W. 1st 4s.....	89%	89%	89%	17	102%	98%	99%	99%	..Winston-Salem Sub. 4s.....	91	91	91	1	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%				
98%	95	96%	96	St. L. S. W. con. 4s.....	80%	80%	80%	33	93%	89%	91%	91%	..Wis. Central 4s.....	91%	91%	91%	2	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%				
98%	95	96%	96	St. L. S. W. con. 4s.....	95%	95%	95%	1	103%	100%	102%	101%	..Wis. Central, S. & D. 4s.....	90	90	90	1	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%				
98%	95	96%	96	St. P., M. & Mont. 4s.....	95%	95%	95%	1	103%	100%	102%	101%	Total sales	103	103	103	3	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%			
98%	95	96%	96	St. P. & Sioux City 6s.....	108%	108%	108%	10	100%	94%	96%	95%	U. S. Government Bonds.	95%	95%	95%	15	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%		
98%	95	96%	96	St. P. & Sioux City 6s.....	98%	98%	98%	61%	93%	89%	90%	90%	Total sales	103	103	103	3	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%		
98%	95	96%	96	St. P. & Sioux City 6s.....	95%	95%	95%	2	93%	89%	90%	90%	..City of Tokio 5s.....	89	88%	88%	32	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	
98%	95	96%	96	St. P. & Sioux City 6s.....	95%	95%	95%	2	93%	89%	90%	90%	..Japanese 4%.....	90%	90%	90%	6%	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%		
98%	95	96%	96	St. P. & Sioux City 6s.....	95%	95%	95%	2	93%	89%	90%	90%	..Japanese 4%, 2d series.....	88%	88%	88%	3	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%		
98%	95	96%	96	St. P. & Sioux City 6s.....	95%	95%	95%	2	93%	89%	90%	90%	..Republic of Cuba 5%.....	102	102	102	1	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%		
98%	95	96%	96	St. P. & Sioux City 6s.....	95%	95%	95%	2	93%	89%	90%	90%	..Republic of Cuba 4%.....	96	96	96	1	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	
98%	95	96%	96	St. P. & Sioux City 6s.....	95%	95%	95%	2	93%	89%	90%	90%	..San Paulo 5s.....	96%	96%	96%	4	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	
98%	95	96%	96	St. P. & Sioux City 6s.....	95%	95%	95%	2	93%	89%	90%	90%	Total sales	103	103	103	3	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%
98%	95	96%	96	St. P. & Sioux City 6s.....	95%	95%	95%	2	93%	89%	90%	90%	..Twp. registered	101	101	101	10	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	
98%	95	96%	96	St. P. & Sioux City 6s.....	95%	95%	95%	2	93%	89%	90%	90%	..Panama 3s, coupon	113%	113%	113%	4	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%		
98%	95	96%	96	St. P. & Sioux City 6s.....	95%	95%	95%	2	93%	89%	90%	90%	..Panama 3s, registered	102%	102%	102%	15	98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%			
98%	95	96%	96	St. P. & Sioux City 6s.....	95%	95%	95%	2	93%	89%	90%	90%	Total sales	113,000				98%	95	96%	95%	103%	100%	102%	101%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%
98%	95	96%	96	St. P. & Sioux City 6s.....	95%	95%																																		

Transactions on Other Markets

Below Will Be Found Transactions and High and Low Prices reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities See Under Those Classifications.

Industrials, Miscellaneous, Etc.

Stocks.	Market.	Sales.	High.	Low.
Am. Ag. Chem.	Boston	260	54	53%
Am. Ag. Chem. pf.	Boston	228	98	97%
Am. Ag. Chem. 5s.	Boston	\$7,000	102	101%
Am. Can. com.	Philadelphia	100	38½	38%
Am. Can. com.	Boston	3,375	43%	38%
Am. Can. pf.	Boston	1,100	127½	124%
Am. Cement	Philadelphia	30	2	2
Am. Milling	Philadelphia	2,065	24	1%
Am. Multigraph	Cleveland Curb	100	20%	20%
Am. Pneu. Service	Boston	522	4½	4
Am. Pneu. Service 2d pf.	Boston	111	22	21%
Am. Pneu. Service 1st pf.	Boston	15	50	50
Am. Radiator	Chicago	10	490	490
Am. Sewer Pipe	Pittsburgh	310	12%	12%
Am. Sewer Pipe	Cleveland	50	13%	13%
Am. Sugar	Boston	251	118	117
Am. Sugar pf.	Boston	1,050	117½	115
Am. Sugar rights	Boston	37,214	20	10
Am. Window Glass pf.	Pittsburgh	50	38½	38%
Am. Woolen pf.	Boston	558	80%	78
Ames-Holden-McCready Co.	Montreal	323	24½	23
Ames-Holden-McCready pf.	Montreal	149	83	82
Amoskeag Mfg. pf.	Boston	185	100	99%
Armour 4½s	Chicago	\$6,000	91%	91%
Asbestos Corp. of Can.	Montreal	75	10	10
Asbes. Cp. of Can. bonds	Montreal	75	75	75
A. G. & W. L.	Boston	123	5½	5½
A. G. & W. L. pf.	Boston	37	10%	10%
A. G. & W. L. 5s.	Boston	\$5,000	61½	61
Ba'dwin Loco. pf.	Philadelphia	17	104½	103%
Baldwin Loco. 1st 5s.	Philadelphia	\$25,000	103%	103%
Baltimore Brick	Baltimore	100	24	24
Baltimore Elec. pf.	Baltimore	80	46%	46
B. P. & Cor. Silo Co.	Montreal	10	25	25
Bethlehem Steel 6s.	Philadelphia	\$6,000	117	117
B. C. Packers	Montreal	185	157	152
British Col. Can.	Montreal	5	38	38
British Col. Packers	Toronto	205	150%	151
British Col. Packers A.	Toronto	50	154%	151%
Booth Fisheries	Chicago	145	65%	64
Booth Fisheries pf.	Chicago	10	88%	88%
Burt, F. N. pf.	Toronto	145	105	104½
Cambria Steel	Philadelphia	1,641	51½	50½
Cambria 1½n.	Philadelphia	4	44%	44%
Canadian Bread	Toronto	370	31½	31
Canadian Bread bonds	Toronto	\$16,000	90%	90
Canada Car.	Montreal	120	83	81½
Canada Car pf.	Montreal	20	117	117
Canada Cement	Montreal	245	28%	28
Canada Cement com.	Toronto	5	28	28
Canada Cement pf.	Toronto	62	93%	92%
Canada Cement pf.	Montreal	185	93	92
Canada Cement 6s.	Montreal	\$2,000	100	100
Canada Converters	Montreal	30	49	48
Can. Cottons, Ltd.	Montreal	1,170	39	36½
Can. Cottons, Ltd. pf.	Montreal	115	77%	76%
Can. Cottons, Ltd. 5s.	Montreal	\$4,800	83	81
Can. Felt com.	Montreal	60	31½	30½
Can. General Elec.	Montreal	10	115%	115%
Can. Gen. Elec.	Toronto	45	115	114%
Can. Locomotive	Toronto	3	67	67
Can. Locomotive pf.	Montreal	75	95	95
Can. Locomotive pf.	Toronto	23	95	94%
Can. Locomotive bonds	Toronto	\$4,500	100%	98%
Can. Machine	Toronto	25	61½	61½
Central Coal & Coke pf.	St. Louis	5	82%	82%
Chi. June Ry. & Stock Y. pf.	Boston	70	105	104½
Chi. June Ry. & S. Y. 5s.	Boston	\$4,000	100%	100%
Chi. Pneu. Tool	Chicago	90	51½	51
Chi. Pneu. Tool 5s.	Boston	\$1,000	94	94
City Dairy pf.	Toronto	15	100	100
Col. Fuel & Iron	Boston	10	40%	40%
Cons. Coal com.	Baltimore	1,015	120%	102%
Cons. Coal ref. 5s.	Baltimore	\$17,000	93%	92
Consol. Ice com.	Pittsburgh	50	9%	9
Corn Products	Chicago	265	164	147
Crucible Steel	Pittsburgh	1,600	17	16½
Crucible Steel pf.	Pittsburgh	310	95%	93%
Cotton Duck 6s.	Baltimore	\$57,000	77	76%
Davison Chem. 6s.	Baltimore	\$3,000	90%	90%
Diamond Match	Chicago	225	110%	109
Dayton Brew.	Cleveland	25	84	84
Dominion Canners	Montreal	170	79½	78
Dominion Canners	Toronto	390	78	78
Dominion Canners pf.	Montreal	31	112	112
Dominion Coal pf.	Boston	30	111%	111%
Dominion Coal 6s.	Montreal	\$1,000	90%	90%
Dominion Coal 5s.	Boston	\$500	99%	99%
Dominion Cotton 6s.	Montreal	\$1,000	102	102
Dominion Iron pf.	Montreal	60	103	102
Dominion Iron pf.	Toronto	15	120%	101%
Dominion Steel Corp.	Montreal	1,205	56%	56
Dominion Steel Corp.	Toronto	60	50%	50
Dominion Iron & Steel 6s.	Montreal	\$1,000	91	94
Dominion Textile	Montreal	1,054	83	81%
Dominion Textile pf.	Montreal	96	104	102
Electric Storage Bat.	Philadelphia	231	53%	53%
Ely-Walker 2d pf.	St. Louis	10	80	80
F. & C. Coal 1st 5s.	Baltimore	\$1,000	98½	90%
Firestone Tire & Rubber	Cleveland	365	108%	108%
Gen. Asphalt t. c. com.	Philadelphia	6,596	42%	41%
Gen. Asphalt t. c. pf.	Philadelphia	1,755	77%	76
Gen. Asphalt deb. 5s.	Philadelphia	\$1,000	96%	96%
General Electric	Boston	570	143	142
General Elec. franc.	Boston	212	\$14.40	\$14.20
General Motor 6s.	Boston	\$1,000	99%	99%
Goodrich	Cleveland Curb	10	60%	60%
Goodrich pf.	Cleveland Curb	15	104%	104%
Goodyear T. & R. pf.	Cleveland Curb	80	104%	104%
B. G. S. Brewing	Baltimore	140	3	3
G. B. S. Brewing income	Baltimore	\$7,000	10	10
G. B. S. Brewing 4s.	Baltimore	\$2,000	48	48
Grasselli Chemical	Cleveland Curb	125	175	175

Stocks.	Market.	Sales.	High.	Low.
Goodwins, Ltd., pf.	Montreal	20	83%	83½
Harbison-Walker	Pittsburgh	10	70%	70%
H. Schaff & M. pf.	Chicago	47	97%	97½
Hostel Col. Br. 6s.	Cleveland	\$6,000	66%	65%
Houston Oil ctfs. com.	Baltimore	350	19%	19
Houston Oil tr. ctfs. pf.	Baltimore	30	64%	64
Houston Oil div. ctfs.	Baltimore	21,000	81%	80
Hydraulic Pressed Brick	St. Louis	225	3%	3½
Illinois Brick	Chicago	810	74%	71%
Independent Brewing com.	Pittsburgh	103	3%	3½
Independent Brewing pf.	Pittsburgh	808	29	27
Independent Brewing ts.	Pittsburgh	\$1,000	82%	83%
Internat. Harvester	Chicago	100	113%	110%
Interlake com.	Toronto	189	69%	69
Interlake pf.	Toronto	278	80%	88
International Shoe com.	St. Louis	3	95%	99%
International Shoe pf.	St. Louis	32	107%	107
Jams, C. & C. 6s.	Baltimore	\$11,000	95%	94
Kansas City Brew. 6s.	Cleveland	10,000	76	76
Kentucky Sec. pf.	Baltimore	25	72½	72%
La Belle I. W. com.	Pittsburgh	1,232	51%	49
La Belle Iron W. pf.	Pittsburgh	296	125%	119%
Lake of Woods com.	Montreal	122	142	140
Lake of Woods pf.	Montreal	5	118%	118%
Lake Superior	Philadelphia	5	30	30
Lanston Monotype	Washington	47	88%	87%
Laurentide	Montreal	40	22%	22%
L. V. C. g. c. 4½s.	Philadelphia	\$13,000	96%	96%
L. C. C. 5s.	Philadelphia	\$1,000	106%	106%
Maple Leaf Milling	Toronto	27	62½	62
Maple Leaf Milling pf.	Toronto	167	98	97%
Mergenthaler Linotype	Washington	21	219	218
Mergenthaler Linotype	Boston	25	218	217
Mexican Mahogany	Montreal	225	45	42%
Monarch Knitting pf.	Toronto	6	95	95
Monongahela River C. 6s.	Pittsburgh	\$1,000	115%	115%
Montreal Cotton pf.	Montreal	60	105	104
National Biscuit	Chicago	35	121½	120
National Brick	Montreal	720	66%	65
National Brick bonds	Montreal	\$6,000	82%	82%
National Candy	St. Louis	50	10%	9%
National Carbon coin	Chicago	150	119	119
National Carbon pf.	Chicago	100	115%	115%
Nat. Fireproofing pf.	Pittsburgh	340	20%	20%
National Refining	Cleveland Curb	1	126	126
National Steel Car.	Toronto	275	38%	37%
National Steel Car pf.	Toronto	70	82%	82
Neuralgylne	Cleveland	60	161%	161%
N. E. Cotton Yarn pf.	Boston	26	88	88
N. E. Cotton Yarn 5s.	Boston	\$24,000	92%	92%
No. Sc. Steel & Coal com.	Montreal	233	85	84
No. Sc. Steel & Coal pf.	Montreal	38	125	123
Nor. & W. Steamlt 5s.	Washington	\$3,100	105	104%
N. S. Steel pf.	Toronto	5	122%	122%
Ogilvie Mill	Montreal	15	127	127
Ogilvie Mill pf.	Montreal	12	118	118
Ogilvie Mill 6s.	Montreal	\$1,000	106	106
Ohio Fuel Oil	Pittsburgh	1,023	17	15%
Ohio Fuel Supply	Pittsburgh	50	45	45
Pacific Burt pf.	Toronto	15	60	59
Pennmans com.	Toronto	1	57%	57%
Pennmans com.	Montreal	23	57%	57
Pennmans pf.	Montreal	380	88%	84
Penn Salt	Philadelphia	98	107	106
Penn. Steel pf.	Philadelphia	4	93	93
Pitts. Brewing com.	Pittsburgh	1,830	8½	8
Pitts. Brewing pf.	Pittsburgh	265	35%	35%
Pitts. Brewing 6s.	Pittsburgh	\$1,000	89%	90%
Pitts. Coal deb. 5s.	Pittsburgh	\$12,000	90%	90
Pitts. Plate Glass	Pittsburgh	161	101	101
Price Brothers	Montreal	105	73½	73
Pitts. Brewing com.	Pittsburgh	1,830	8½	8
Pitts. Brewing pf.	Pittsburgh	265	35%	35%
Pitts. Brewing 6s.	Pittsburgh	\$1,000	89%	90%
Russell Motor	Toronto	49	91	89%
St. Lawrence & C. Nav.	Toronto	125	110	110
Reece Buttonhole	Boston	110	15%	15
Reece Folding Machine	Boston	15	4	4
Rich & Ont. Nav.	Montreal	507	118	116%
Rogers, Wm. A. pf.	Toronto	2	114%	114%
Rumely pf.	Boston	50	97%	97%
Russell Motor	Toronto	49	91	89%
St. Lawrence & C. Nav.	Toronto	125	110	110
Sawyer-Massey pf.	Toronto	45	50%	50
Sawyer-Massey pf.	Montreal	70		

Latest Earnings of Important Railroads

PRACTICALLY all the railroads of the United States have been reported for December. The earnings of 110 roads total \$259,657,751 for gross and \$77,459,518 for net. This is an increase of \$27,886,175 in gross earnings, or 12 per cent., and of \$7,529,364 in net, or 10.7 per cent. over December, 1911. This is a decrease of gains as compared with November and October.

Below are given the earnings for December and for the calendar year 1912 of important railroads that take in \$1,000,000 a month or more in gross, also the gross earnings only of 28 roads for January. The indications in the gross earnings of these few roads in January are that considerable gains in traffic and receipts were made. It must be remembered, however, that we are comparing with a January of decreasing earnings, last year.

The net earnings as reported below are in some cases the figure resulting from the deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As each railroad reports its net in the same way from month to month, these figures, published in Wall Street, are the best guide to those interested as to the upward or downward trends in railroad business.

December Gross and Net Earnings

December Earnings Compared with Same Month in 1911.					Earnings July 1 to Dec. 31, Compared with Same 1911 Period.							
Gross Earnings.	Amount.	P. C.	Net Earnings.	Amount.	Gross Earnings.	Amount.	Net Earnings.	P. C.				
\$10,420,242	+\$1,221,267	+13.2	\$3,034,125	+\$851,525	+13.1	Atch., Topeka & Santa Fe.	\$61,228,358	+\$6,291,575	+11.4			
3,512,375	+	252,793	+ 7.7	1,304,825	+	72,467	+ 5.8	Atlantic Coast Line	16,978,452	+	1,165,640	+ 7.4
8,303,097	+	1,114,843	+15.5	2,224,479	+	239,776	+11.0	Baltimore & Ohio	52,449,338	+	5,526,954	+11.8
3,861,894	+	98,054	+ 2.6	320,505	+	419,463	-56.7	Boston & Maine	25,014,278	+	1,574,447	+ 6.5
2,132,000	+	300,600	+16.4	581,000	+	77,200	+15.3	Canadian Northern	12,239,900	+	1,905,200	+18.4
12,219,279	+	1,564,408	+14.6	4,395,719	+	289,989	+ 7.0	Canadian Pacific	73,526,190	+	10,959,826	+17.5
1,246,296	-	29,567	- 2.4	350,115	-	55,700	-13.8	Central of Georgia	7,325,372	-	698,596	- 8.7
3,020,291	+	19,180	+ 0.6	1,558,565	+	37,734	- 2.4	Central R. R. of N. J.	17,041,750	+	1,399,044	+ 8.9
2,976,994	+	141,712	+ 5.0	884,153	+	183,512	-13.1	Chesapeake & Ohio	17,964,632	+	880,716	+ 5.1
1,261,566	+	85,684	+ 7.1	30,132	+	171,778	-85.1	Chicago & Alton	8,204,885	+	329,151	+ 4.0
6,748,996	+	932,230	+16.0	1,798,809	+	618,357	+52.4	Chic. & Northwestern	43,854,869	+	4,594,811	+11.7
8,128,414	+	1,186,157	+17.0	2,749,361	+	459,003	+20.0	Chicago, Bur. & Quincy	50,713,685	+	4,742,986	+10.3
1,192,315	+	105,782	+ 9.7	311,582	+	61,629	+24.6	Chicago Great Western	7,280,788	+	501,138	+ 7.3
6,361,373	+	1,062,797	+20.0	1,766,652	+	319,081	+22.0	Chi., Mil. & St. Paul	39,004,166	+	5,659,612	16.9
1,951,920	+	581,213	+42.3	817,156	+	323,101	+77.0	C. M. & Puget Sound Rd.	11,498,592	+	3,074,724	+36.5
1,412,322	+	129,133	+11.0	386,058	+	9,718	+ 2.5	Chi., St. P. M. & O.	9,163,495	+	1,103,317	+13.6
1,412,901	+	141,329	+11.1	454,394	+	48,579	+11.9	Colorado & Southern	8,023,968	+	289,367	+ 3.7
1,994,287	+	240,648	+13.7	723,199	-	81,419	-10.2	Delaware & Hudson	12,308,060	+	1,174,143	+10.5
3,438,977	+	411,052	+13.5	1,451,403	+	342,715	+30.9	Del., Lack. & Western	21,246,299	+	2,071,983	+10.7
2,031,602	+	168,066	+ 9.1	508,651	+	43,202	+ 9.3	Denver & Rio Grande	13,553,609	+	934,351	+ 7.4
4,951,821	+	425,858	+ 9.4	1,062,240	-	21,382	- 2.2	Erie	32,745,969	+	2,726,376	+ 9.0
6,548,454	+	1,564,149	+31.4	2,717,659	+	768,182	+38.8	Great Northern	44,110,727	+	7,492,651	+20.4
5,700,980	+	681,741	+13.5	1,325,727	+	708,224	+114.6	Illinois Central	33,413,641	+	2,920,303	9.2
916,957	+	129,235	+16.4	302,935	+	81,665	+36.4	Kansas City Southern	5,510,728	+	689,449	+14.3
3,461,355	+	345,231	+11.0	864,077	+	85,222	+10.9	Lehigh Valley	22,542,679	+	2,712,682	+13.1
5,054,306	+	398,466	+ 8.5	1,227,902	-	931,350	- 7.1	Louisville & Nashville	29,926,315	+	1,603,175	+ 5.1
1,853,573	+	481,946	+35.1	809,342	+	2,851,260	+54.3	M., St. P. & S. S. M.	11,702,264	+	2,517,721	+27.4
891,315	+	194,759	+27.9	299,808	+	140,788	+88.5	Chicago Division	5,531,666	+	745,355	+15.5
2,971,492	+	402,938	+15.7	894,205	+	294,131	+49.0	Missouri, Kans. & Tex.	17,624,286	+	2,069,715	+13.3
5,377,871	+	789,096	+17.2	1,346,232	+	300,836	+28.7	Missouri Pacific System	32,847,646	+	4,180,291	+14.5
1,031,047	+	51,811	+ 5.3	262,293	-	13,467	- 5.2	Mobile & Ohio	6,136,091	+	271,996	+ 4.6
1,107,618	+	148,424	+15.4	216,898	+	30,283	+16.2	Nash., Chat. & St. L.	6,630,519	+	547,410	+ 8.9
5,737,194	+	352,626	+ 9.8	2,750,951	+	258,585	+10.3	National Rys. of Mexico	32,616,734	+	364,858	+ 1.1
25,206,466	+	3,189,372	+14.4	7,504,327	+	1,067,978	+16.6	New York Cent. Lines	†280,484,956	+	22,357,086	+ 8.6
9,584,162	+	938,575	+10.8	2,548,861	+	369,828	+16.8	N. Y. C. & H. R. R. R.	109,900,015	+	5,954,153	+ 5.7
5,581,601	+	163,556	+ 3.0	1,962,823	+	534,239	-27.2	N. Y., New Haven & H.	35,880,176	+	2,917,175	+ 8.8
3,566,509	+	309,265	+ 9.4	1,368,878	+	204,737	+19.3	Norfolk & Western	22,138,936	+	2,153,365	+10.7
6,355,776	+	1,102,458	+20.9	2,574,658	+	503,277	+24.3	Northern Pacific	39,721,737	+	5,241,967	+15.2
31,382,244	+	3,469,388	+12.4	5,329,662	+	99,427	+ 1.9	Pennsylvania System	371,440,120	+	36,896,911	+11.0
14,993,391	+	1,247,012	+ 9.0	2,551,252	+	363,531	-12.5	Pennsylvania R. R.	174,607,598	+	17,120,185	+10.8
.....	.....	.....	.....	2,679,114	+	647,452	+31.8	Reading Companies	.....	.....	.....	.....
4,405,830	+	355,462	+ 8.7	1,830,848	+	218,322	+13.5	Philadelphia & Reading Ry.	26,405,411	+	3,122,724	+18.4
6,114,619	+	562,309	+10.1	1,297,638	+	31,661	- 2.5	Rock Island Lines	38,221,923	+	4,086,142	+11.9
5,472,010	+	428,426	+ 8.4	1,822,091	+	219,485	+13.6	S. L. & San F. Lines	32,603,793	+	2,251,366	+ 7.4
1,281,092	+	105,977	+ 9.0	430,916	+	10,310	+24.5	S. L. Southwestern	7,080,662	+	727,393	+11.4
2,165,596	+	173,734	+ 8.7	612,175	+	71,986	+13.3	Seaboard Air Line	11,655,269	+	503,583	+ 4.5
6,223,385	+	615,913	+10.3	1,888,417	+	107,223	+ 6.0	Southern Railway	35,250,018	+	2,902,781	+ 8.9
12,151,501	+	855,023	+ 7.5	3,451,221	+	444,566	+14.8	Southern Pacific	75,648,104	+	6,758,739	+ 9.5
1,846,993	+	39,082	+ 2.1	563,988	-	89,125	-13.7	Texas & Pacific	9,907,670	+	701,396	+ 7.6
7,843,148	+	667,987	+ 9.3	3,191,789	+	359,649	+12.6	Union Pacific	51,580,209	+	4,535,724	+ 9.6
2,672,612	+	246,349	+10.1	432,241	+	23,675	+ 5.7	Wabash	16,879,943	+	1,597,422	+10.4
1,146,456	+	70,091	+ 6.5	340,818	+	27,069	+ 8.6	Yazoo & Miss. Valley	5,692,366	+	426,349	+ 8.1

†For the calendar year 1912.

GROSS EARNINGS IN JANUARY

	Jan. 21	Month to	July 1 to	Mo., Kan. & Tex.	936,785	2,576,181	20,200,467	Denver & Rio Grande	107,812	1,259,740
Alabama Gt. South.	\$171,689	January.	Feb. 1.	Missouri Pacific	1,693,000	5,072,713	37,702,655	Same in 1911	89,086	680,560
	+10,935	+55,108	+265,098		+47,000	+933,376	+4,955,730	Georgia Railroad	9,424	*148,143
Ann Arbor	.....	52,726	169,287	Mobile & Ohio	35,932	1,013,423	7,149,514	San. in 1911	51,405	231,296
	-11,758	+920	-19,660		+21,068	+114,322	+836,320	Missouri Pacific	243,374	975,940
Buff., Roch. & P...	.....	240,927	917,704	Rio Grande South.	10,531	48,112	392,905	Same 'n 1911	206,191	*1,435,042
	+78,669	+104,727	+1,003,701		+3,053	+8,094	+91,359	Norfolk & Western	1,105,390	6,082,063
Canadian North'n.	.....	511,400	1,513,400	St. Louis S. W.	411,000	1,157,000				

Rail Reports to the Commerce Commission

The following reports for December have been filed with the Inter-State Commerce Commission. In the summaries below are given total operating revenues, total operating expenses and final net, the latter amount being the transportation profits left after settlement of car differences with other roads and payment of taxes, and the amount from which must be paid all charges, capital improvements, and dividends.

The maintenance expenditures for maintaining tracks and bridges and for keeping equipment in order are totaled. The item "Transportation Expenditures" is the total of the three items usually reported as transportation, traffic and general expenses.

Alabama & Vicksburg Railway Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$171,485	\$22,602	\$842,763	\$85,926
Maint. exp...	48,830	7,602	293,785	6,288
Transp. exp...	69,149	7,466	377,470	36,545
Total op. exp.	117,081	15,149	671,257	42,833
Taxes	6,730	700	37,861	7,765
Final net	46,791	7,457	232,612	35,419

Ann Arbor Railroad Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$186,102	\$22,493	\$1,087,772	*\$29,919
Maint. exp...	49,007	12,636	275,781	36,860
Transp. exp...	79,002	4,420	446,012	*4,999
Total op. exp.	128,011	8,515	721,794	31,859
Taxes	13,029	*55	83,579	*334
Final net	45,327	*156	284,056	*61,231

Atchison, Topeka & Santa Fe Railway Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$8,607,535	\$1,168,953	\$50,889,616	\$6,011,206
Maint. exp...	2,833,664	459,455	16,553,235	2,580,133
Transp. exp...	2,877,609	257,720	16,163,168	1,325,223
Total op. exp.	5,711,275	718,186	32,201,105	3,965,558
Taxes	355,010	95,314	2,038,754	235,573
Final net	2,541,240	356,452	15,840,457	1,850,209

Gulf, Colorado & Santa Fe Railway Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$1,355,113	\$155,526	\$7,516,599	\$840,808
Maint. exp...	407,780	124,472	2,149,076	35,008
Transp. exp...	525,674	31,452	2,878,813	128,528
Total op. exp.	943,456	154,124	5,027,891	163,536
Taxes	44,880	5,825	243,460	25,599
Final net	366,776	*4,425	2,275,246	651,672

Atlanta & West Point Railroad Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$110,980	\$115	\$62,778	*\$8,520
Maint. exp...	28,521	*2,890	191,862	*8,511
Transp. exp...	45,747	2,083	268,118	16,779
Total op. exp.	74,271	*815	459,981	8,269
Taxes	8,010	2,821	38,063	6,029
Final net	23,708	*1,672	115,507	*23,014

Atlantic Coast Line Railroad Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$3,612,374	\$252,792	\$16,978,453	\$1,165,639
Maint. exp...	840,500	92,648	5,155,523	605,517
Transp. exp...	1,212,048	60,661	8,601,231	729,875
Total op. exp.	2,082,549	162,415	11,936,757	1,425,395
Taxes	125,000	17,910	750,000	107,160
Final net	1,304,825	72,407	4,201,694	*367,213

Nashville, Chattanooga & St. Louis Railway

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$1,107,616	\$148,423	\$6,630,519	\$547,409
Maint. exp...	324,675	*5,317	2,172,774	62,904
Transp. exp...	549,566	122,705	2,916,444	351,549
Total op. exp.	865,244	117,389	5,080,219	454,463
Taxes	25,416	1,600	152,496	9,698
Final net	216,898	30,282	1,385,503	86,533

Charleston & Western Carolina Railway Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$182,479	\$6,506	\$943,617	*\$51,074
Maint. exp...	42,384	*11,232	313,291	2,120
Transp. exp...	74,576	*451	404,260	17,154
Total op. exp.	116,961	*11,685	719,553	19,276
Taxes	5,000	.....	30,000	.....
Final net	60,517	18,191	194,063	*70,351

Baltimore & Ohio Railroad Company (System)

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$8,303,696	\$1,114,843	\$2,449,337	\$7,526,933
Maint. exp...	2,428,407	275,122	16,265,770	1,906,514
Transp. exp...	3,550,209	569,914	19,189,622	2,369,736
Total op. exp.	5,978,135	875,067	36,425,105	4,366,312
Taxes	238,139	32,881	1,385,387	51,910
Final net	1,987,344	163,634	11,186,360	981,350

Baltimore & Ohio Chicago Terminal Railroad Co.

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$143,180	\$32,879	\$950,837	\$128,838
Maint. exp...	48,277	9,007	285,563	*3,435
Transp. exp...	50,455	16,205	418,297	66,504
Total op. exp.	134,063	25,211	731,961	63,116
Taxes	19,115	2,805	114,691	16,850
Final net	4,836	3,000	60,000	18,000

Canadian Pacific Lines in Maine

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$164,621	\$12,742	\$49,750	\$28,706
Maint. exp...	40,757	20,973	47,063	48,587
Transp. exp...	81,498	*1,300	300,814	12,862
Total op. exp.	131,253	10,674	571,579	61,040
Taxes	10,000	3,000	60,000	18,000
Final net	23,363	*9,931	81,820	*56,694

Carolina, Clinchfield & Ohio Railway

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$189,075	\$17,924	\$1,232,483	\$179,281
Maint. exp...	29,673	*42	205,640	7,785
Transp. exp...	49,350	1,351	205,264	6,377
Total op. exp.	70,024	1,300	408,900	14,103
Taxes	8,000	.....	48,000	2,000
Final net	102,051	16,614	685,576	161,983

Carolina, Clinchfield & Ohio Railway of South Carolina

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$17,329	\$6,242	\$79,443	\$14,562
Maint. exp...	811	107	5,012	1,170
Total op. exp.	77,251	5,426	441,131	8,653

Central Vermont Railway Company

	Dec
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Rail Reports to the Commerce Commission--Continued

Louisville & Nashville Railroad Company

Dec., '12. Inc. 6 Months. Inc.
Total op. rev. \$5,054,305 \$398,468 \$29,926,314 \$1,603,175
Maint. exp.... 1,753,000 304,204 10,513,040 1,366,029
Transp. exp.... 1,814,000 182,713 10,843,296 946,766
Total op. exp. 3,667,161 486,918 21,356,337 2,312,798
Taxes 150,241 4,684 925,450 *1,892
Final net.... 1,227,461 *95,381 7,631,650 *713,818

Louisville, Henderson & St. Louis Railway Company.

Dec., '12. Inc. 6 Months. Inc.
Total op. rev. \$102,577 \$1,301 \$637,872 *\$13,634
Maint. exp.... 34,940 2,857 255,200 28,252
Transp. exp.... 48,075 5,442 278,775 25,672
Total op. exp. 83,623 2,586 533,083 54,225
Taxes 3,000 18,000
Final net.... 16,690 *1,062 87,595 *68,553

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

Dec., '12. Inc. 6 Months. Inc.
Total op. rev. \$2,763,904 \$601,519 \$16,936,242 \$3,200,440
Maint. exp.... 529,109 92,633 3,651,049 642,593
Transp. exp.... 967,600 161,438 5,485,535 731,768
Total op. exp. 1,496,711 254,092 9,136,577 1,574,038
Taxes 108,267 7,422 864,966 28,281
Final net.... 1,103,151 425,915 7,047,663 1,828,258

The Missouri Pacific Railway Company

Dec., '12. Inc. 6 Months. Inc.
Total op. rev. \$2,373,474 \$478,948 \$15,167,001 \$2,098,650
Maint. exp.... 721,994 158,042 5,067,227 *61,928
Transp. exp.... 1,150,880 50,596 6,840,672 273,291
Total op. exp. 1,872,876 208,639 11,907,901 211,362
Taxes 98,190 15,590 565,140 69,540
Final net.... 309,841 257,271 2,676,910 1,821,701

St. Louis, Iron Mountain & Southern Railway

Dec., '12. Inc. 6 Months. Inc.
Total op. rev. \$3,004,396 \$31,145 \$17,680,643 \$2,082,279
Maint. exp.... 901,808 172,130 5,833,137 643,351
Transp. exp.... 1,064,748 77,551 6,150,490 574,185
Total op. exp. 1,965,558 239,682 12,009,638 1,217,537
Taxes 88,935 5,080 542,670 50,230
Final net.... 946,391 43,564 5,101,071 824,745

New York Central Lines

The New York Central & Hudson River Railroad Co.

Dec., '12. Inc. 6 Months. Inc.

Total op. rev. \$9,481,297 \$939,643 \$58,740,932 \$4,169,348

Maint. exp.... 2,762,085 190,134 18,548,725 2,605,227

Transp. exp.... 4,158,585 345,818 22,825,118 1,003,473

Total op. exp. 6,051,282 535,004 41,571,845 3,674,765

Taxes 338,825 *81,491 2,995,635 *40,923

Final net.... 2,252,706 488,972 14,642,666 594,666

The Cincinnati Northern Railroad Company

Dec., '12. Inc. 6 Months. Inc.

Total op. rev. \$139,079 \$21,510 \$801,890 \$93,807

Maint. exp.... 32,494 7,436 240,881 *21,470

Transp. exp.... 63,661 6,157 343,786 42,886

Total op. exp. 90,157 *1,279 584,068 21,316

Taxes 6,362 *1,229 32,862 *2,229

Final net.... 36,559 24,018 184,359 74,810

The Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.

Dec., '12. Inc. 6 Months. Inc.

Total op. rev. \$3,668,364 \$415,643 \$18,019,423 \$2,013,334

Maint. exp.... 964,683 239,812 5,212,690 836,027

Transp. exp.... 1,416,605 214,873 7,364,057 561,454

Total op. exp. 2,381,290 454,676 12,570,758 1,398,082

Taxes 125,242 32,730 620,242 37,730

Final net.... 529,576 *72,716 4,818,025 583,067

Detroit River Tunnel Company

Dec., '12. Inc. 6 Months. Inc.

Total op. rev. \$110,760 *\$139,897 \$955,767 *\$128,441

Maint. exp.... 4,920 *102 29,723 *1,139

Transp. exp.... 9,580 24,932 50,389 *281,003

Total op. exp. 14,502 147 80,114 *3,950

Taxes 3,007 305 25,507 3,555

Final net.... 93,250 *131,349 490,144 *128,047

Indiana Harbor Belt Railroad Company

Dec., '12. Inc. 6 Months. Inc.

Total op. rev. \$272,960 \$66,659 \$1,578,180 \$309,152

Maint. exp.... 65,505 42,805 380,562 83,396

Transp. exp.... 139,825 26,018 703,593 78,344

Total op. exp. 205,302 68,824 1,084,157 161,739

Taxes 5,753 9,816 33,553 10,116

Final net.... 62,390 11,687 476,769 131,390

Lake Erie & Western Railroad Company

Dec., '12. Inc. 6 Months. Inc.

Total op. rev. \$530,439 \$73,276 \$3,186,070 \$289,416

Maint. exp.... 176,338 35,550 984,438 98,073

Transp. exp.... 241,886 33,537 1,298,767 69,728

Total op. exp. 418,227 69,066 2,283,207 167,803

Taxes 20,548 601 123,130 3,834

Final net.... 91,604 3,517 779,732 117,778

Chicago, Indiana & Southern Railroad Company

Dec., '12. Inc. 6 Months. Inc.

Total op. rev. \$304,938 \$15,612 \$21,020,029 \$260,202

Maint. exp.... 22,083 *27,813 833,439 *25,423

Transp. exp.... 156,237 14,940 81,322 19,259

Total op. exp. 285,323 12,963 1,643,702 6,163

Taxes 24,706 19,107 103,700 28,607

Final net.... 84,611 8,937 406,774 240,056

Lake Shore & Michigan Southern Railway Company

Dec., '12. Inc. 6 Months. Inc.

Total op. rev. \$50,917,897 \$53,721 \$29,237,097 \$3,621,743

Maint. exp.... 1,378,896 443,214 8,849,177 1,889,440

Transp. exp.... 1,903,166 267,068 983,147 982,452

Total op. exp. 3,282,064 712,196 18,232,326 2,671,803

Taxes 201,097 82,158 931,097 67,158

Final net.... 1,531,315 59,224 10,187,072 794,704

Michigan Central Railroad Company

Dec., '12. Inc. 6 Months. Inc.

Total op. rev. \$3,050,834 \$354,851 \$17,674,360 \$1,509,284

Maint. exp.... 754,729 *69,170 4,559,342 684,689

Transp. exp.... 1,415,296 245,567 7,417,596 885,967

Total op. exp. 2,170,026 176,898 11,976,940 1,570,647

Taxes 100,964 *30,635 670,984 *11,385

Final net.... 783,509 210,728 5,053,102 10,875

Peoria & Eastern Railway Company

Dec., '12. Inc. 6 Months. Inc.

Total op. rev. \$345,621 \$51,269 \$1,923,420 \$260,414

Maint. exp.... 91,671 30,271 505,165 118,065

Transp. exp.... 141,233 17,594 738,678 19,011

Total op. exp. 232,926 53,665 1,803,845 138,847

Taxes 15,548 9,945 68,748 10,545

Final net.... 97,146 12,241 550,826 120,022

Pittsburgh & Lake Erie Railroad Company

Dec., '12. Inc. 6 Months. Inc.

Total op. rev. \$1,576,935 \$308,575 \$10,091,622 \$1,720,418

Maint. exp.... 333,801 *20,994 2,362,809 150,883

Transp. exp.... 423,965 59,257 2,244,950 269,586

Total op. exp. 757,858 38,264 4,747,761 420,470

Taxes 31,788 5,989 186,788 9,399

Final net.... 786,961 324,219 5,153,308 1,290,247

Toledo & Ohio Central Railway Company

Dec., '12. Inc. 6 Months. Inc.

Total op. rev. \$41,062 \$55,612 \$2,943,962 \$113,590

Maint. exp.... 138,754 30,985 925,448 *107,793

Transp. exp.... 197,129 46,005 1,063,854 79,946

Total op. exp. 335,885 15,021 1,989,303 29,847

Taxes 26,633 28,352 127,660 5,122

Final net.... 78,204 7,324 82,461 139,589

New York, Ontario & Western Railway Company

Dec., '12. Inc. 6 Months. Inc.

Total op. rev. \$705,240 \$18,818 \$5,046,361 \$209,027

Maint. exp.... 197,334 *27,120 1,371,436 *106,203

Transp. exp.... 323,025 4,233 1,938,636 35,197

Total op. exp. 520,371 *22,857 3,310,074 *70,997

Taxes 18,166 230 108,999 1,500

Final net.... 167,698 38,796 1,621,891 336,200

Pere Marquette Railroad Company

Dec., '12. Inc. 6 Months. Inc.

Total op. rev. \$1,566,646 \$45,906 \$9,249,848 \$156,122

Maint. exp.... 450,616 22,241 2,901,509 470,037

Transp. exp.... 723,895 *15,109 4,121,863 *133,616

Total op. exp. 1,174,513 7,131 7,023,374 337,081

Taxes 56,934 2,731 342,019 1,008

Final net.... 325,436 30,624 1,899,303 154,674

Reading System:

Philadelphia & Reading Railway Company.

Total op. rev. \$4,326,309 \$373,397 \$25,902,220 \$3,144,895

Maint. exp.... 92,437 57,300 6,432,076 109,254

Transp. exp.... 1,531,752 196,779 8,014,556 866,517

Total op. exp. 2,524,193 254,681 15,046,634 1,036,071

Taxes 86,364 3,022 6,000,000 1,000

Final net.... 221,408 *1,000 1,328,451 *6,000

†Should be deducted from Income for Rental paid to

Reading Company by Philadelphia & Reading Railway Company for use of equipment, as the Philadelphia & Reading Company owns no equipment.

Rail Reports to the Commerce Commission--Continued

Southern Pacific Company			
Dec. '12.	Inc.	6 Months.	Inc.
Total op. rev... \$7,817,598	\$322,917	\$51,036,356	\$2,333,220
Maint. exp... 2,175,997	265,332	11,919,252	907,142
Transp. exp... 5,672,205	*20,388	21,145,620	247,987
Total op. exp... 4,845,204	24,975	27,646,319	1,214,529
Taxes 421,745	37,937	2,248,148	320,477
Final net.... 2,757,046	164,603	22,074,090	2,448,953

Arizona Eastern Railroad Company			
Dec. '12.	Inc.	6 Months.	Inc.
Total op. rev... \$221,032	\$57,402	\$1,282,724	\$338,711
Maint. exp... 42,783	2,450	215,214	*5,400
Transp. exp... 60,800	16,000	387,301	81,629
Total op. exp... 112,994	18,466	602,517	76,231
Taxes 4,639	9,128	45,142	17,168
Final net.... 105,342	47,982	635,628	279,212

Morgan's Louisiana & Texas Railroad & Steamship Co.			
Dec. '12.	Inc.	6 Months.	Inc.
Total op. rev... \$187,449	\$86,561	\$2,468,850	*112,036
Maint. exp... 18,305	6,807	757,606	141,559
Transp. exp... 189,620	*47,659	1,113,924	*53,867
Total op. exp... 317,927	40,832	1,901,542	87,691
Taxes 21,104	2,452	112,288	147
Final net.... 146,395	*62,840	415,612	*200,332

Louisiana Western Railroad Company			
Dec. '12.	Inc.	6 Months.	Inc.
Total op. rev... \$201,955	\$32,054	\$1,128,413	\$165,008
Maint. exp... 61,619	6,404	311,211	25,582
Transp. exp... 71,154	*3,610	411,002	15,592
Total op. exp... 132,805	2,764	722,215	41,294
Taxes 11,713	526	46,058	2,633
Final net.... 56,592	28,782	361,365	122,735

Galveston, Harrisburg & San Antonio Railway Company			
Dec. '12.	Inc.	6 Months.	Inc.
Total op. rev... \$116,467	\$21,442	\$6,374,331	\$806,958
Maint. exp... 850,081	63,158	1,866,031	288,149
Transp. exp... 515,561	72,451	2,750,037	320,925
Total op. exp... 866,543	140,610	4,596,039	618,254
Taxes 30,702	*78,184	200,529	*60,506
Final net.... 200,774	151,006	1,547,422	216,883

Southern Railway System			
Alabama Great Southern Railroad Company			
Dec. '12.	Inc.	6 Months.	Inc.
Total op. rev... \$170,792	\$27,260	\$2,621,388	\$209,989
Maint. exp... 159,767	18,771	861,541	69,948
Transp. exp... 164,581	11,736	945,474	97,980
Total op. exp... 326,370	30,508	1,867,018	167,968
Taxes 16,815	1,766	88,357	1,331
Final net.... 126,671	5,188	722,624	42,451

Mobile & Ohio Railroad Company			
Dec. '12.	Inc.	6 Months.	Inc.
Total op. rev... \$1,031,046	\$51,820	\$6,123,001	\$271,906
Maint. exp... 315,508	40,935	1,877,705	130,740
Transp. exp... 457,122	20,298	2,558,396	142,286
Total op. exp... 750,636	60,904	4,436,166	270,927
Taxes 20,958	3,728	179,153	30,043
Final net.... 248,826	*13,467	1,512,302	*33,457

Georgia Southern & Florida Railway Company			
Dec. '12.	Inc.	6 Months.	Inc.
Total op. rev... \$240,423	\$5,771	\$1,296,776	\$20,608
Maint. exp... 70,263	3,414	402,644	45,222
Transp. exp... 106,773	7,369	606,004	40,409
Total op. exp... 177,039	10,774	1,009,249	85,632
Taxes 15,634	1,102	76,215	7,521
Final net.... 49,750	*6,104	187,312	*72,544

Southern Railway Company in Mississippi			
Dec. '12.	Inc.	6 Months.	Inc.
Total op. rev... \$130,768	\$16,533	\$629,588	\$4,939
Maint. exp... 33,909	5,145	214,701	23,537
Transp. exp... 57,705	9,672	289,255	26,260
Total op. exp... 91,613	14,816	503,958	51,500
Taxes 23,251	1,545	40,570	9,270
Final net.... 38,391	172	85,000	56,673

Tennessee Central Railroad Company			
Dec. '12.	Inc.	6 Months.	Inc.
Total op. rev... \$141,696	\$21,614	\$855,078	\$59,821
Maint. exp... 42,545	1,393	260,349	26,998
Transp. exp... 69,633	12,511	371,196	5,792
Total op. exp... 112,181	13,782	640,547	32,791
Taxes 4,264	80	23,587	344
Final net.... 23,251	7,781	188,942	26,685

Terminal Railroad Association of St. Louis			
Dec. '12.	Inc.	6 Months.	Inc.
Total op. rev... \$230,659	\$20,501	\$1,551,359	\$95,841
Maint. exp... 61,503	8,550	328,616	*24,600
Transp. exp... 105,942	12,029	599,940	84,157
Total op. exp... 167,447	3,479	928,537	53,548
Taxes 21,988	*8,000	165,488	*2,879
Final net.... 77,094	2,481	523,964	156,673

Texas & Pacific Railway Company			
Dec. '12.	Inc.	6 Months.	Inc.
Total op. rev... \$1,846,063	\$39,082	\$9,007,069	\$701,395
Maint. exp... 389,700	65,970	257,355	69,161
Transp. exp... 806,736	80,908	4,772,254	744,306
Total op. exp... 1,283,005	128,207	7,543,792	1,438,470
Taxes 91,840	45,372	330,687	70,213
Final net.... 458,863	56,695	2,003,584	654,460

Toledo, Peoria & Western Railway Company			
Dec. '12.	Inc.	6 Months.	Inc.
Total op. rev... \$119,759	\$12,843	\$724,812	\$88,733
Maint. exp... 54,685	9,639	269,719	19,394
Transp. exp... 50,205	2,027	290,663	13,559
Taxes 4,800	—	28,800	—
Final net.... 10,067	228	135,628	35,778

Toledo, St. Louis & Western Railroad Company			
Dec. '12.	Inc.	6 Months.	Inc.
Total op.			

sight of this situation into the belief that Europe is not buying, and this causes the American consumer to go slow with his commitments. All of the producers affiliated with the Phelps, Dodge & Co. organization are running full, and are well booked. We have absolutely no accumulations. Of course, the speculative possibilities of the copper metal market are very great at all times, so that it is impossible to say at what price copper metal is apt to be comparatively stable. It is up to Europe. The Europeans are the keenest buyers in the world, and their stocks are very low. They must be in the market, or at least they must be very soon, but if we cannot fill their orders because of lack of shipping facilities, why of course it is up to us. But this is no derogation of the copper metal situation."

NEW YORK.—Business in copper metal continues dull and uninteresting, with both foreign and domestic demand very light. Concessions were freely offered in both markets. Electrolytic is quoted at 15% for spot and 15% for April and May deliveries. It is rumored that prices much lower than these have been made on futures. The foreign visible copper supply in England and France, and in the course of transportation thereto, was 38,228 tons, a decrease of 781 tons in the past two weeks. It compares with other years as follows, (in tons of 2,240 pounds):

	1913	1912	1911	1910
January 1....	40,389	57,233	83,797	109,622
February 1....	38,228	55,570	83,196	110,808

The distribution of exports from Atlantic ports for January was as follows, (in tons of 2,240 pounds):

Destination.	Ingots.	Pigs.	Bars.	Pl'tes.	Cakes.	cop.
Un. Kingdom....	600	300	825	55	...	2,009
France.....	420	185	1,246	...	1,851	
Germany.....	878	135	7,543	1,495	556	10,607
Holland.....	917	475	4,540	821	239	6,992
Belgium.....	100	...	...	...	160	
Austria.....	893	50	325	135	15	1,418
Italy.....	15	150	906	300	25	1,296
China & Japan....	...	...	...	...	1	
Sundries.....	...	50	...	...	225	

Total 3,823 1,295 15,435 2,806 895 24,659
Copper Producers' Association reports stocks of copper on hand Feb. 1 as 123,198,332 pounds, an increase of 17,885,750 pounds, as compared with 105,312,582 pounds on Jan. 1. Production and deliveries compare as follows:

	January.	December.	Changes.
Production.....	143,479,625	143,354,042	Inc. 125,583
Dom. deliveries..	65,210,030	58,491,723	Inc. 6,718,307
For. deliveries..	60,383,845	65,713,796	Dec. 5,329,951
Total deliveries.....	125,593,875	124,205,519	Inc. 1,388,356

The week's range and last sale of five important copper stocks on the New York Stock Exchange, follows:

	High.	Low.	Last.
Amalgamated Copper	73 1/4	71 1/4	72 1/2
Anaconda	38	36 1/2	37 1/2
Chino	42 1/2	40 1/2	41 1/2
Nevada Consolidated	18 1/2	17 1/2	17 1/2
Utah Copper	54 1/2	52 1/2	54

Mines and Companies

GOLDFIELD.—The estimated January production of the Goldfield Consolidated Mines Company is as follows:

Total tons mined.....	27,265
Gross value recovered.....	\$505,000
Operating expenses.....	175,000
Net realization for month.....	330,000

* * *

PORPHYRY OUTPUT.—The output of all the porphyry properties for 1912 was 257,899,945 pounds, compared with 187,578,355 pounds in 1911, an increase of 70,387,665 pounds, or 38 per cent.

The following shows output for 1912 compiled from official monthly output figures, compared with actual output for 1911, with increase or decrease (in pounds):

	1912.	1911.	Increase.	Inc.
Utah Copper.....	96,174,183	93,514,419	2,659,764	2.8
Nevada Cons.....	62,900,244	63,106,482	206,238	*.3
Ray Cons.....	35,931,402	14,935,047	20,996,355	140
Miami.....	34,166,861	14,970,557	19,196,304	128
Chino.....	28,727,255	986,375	27,740,880	..

Total 257,899,945 187,512,880 70,387,665 38

*Decrease.

* * *

GIROUX.—The annual report of the Giroux Consolidated Mines Company shows current assets of \$717,073 and liabilities of \$649,008, as of Dec. 31 last. Cash on hand amounted to \$27,797. Copper, silver, gold and ore on the dump in Mexico contributed \$367,088 to the current assets. Estimates of the ore reserves are about the same as in the previous year.

* * *

UTAH COPPER.—The Utah Copper Company produced 5,975,246 pounds of copper in December. This brought the year's total up to 95,015,391 pounds, as compared with 99,456,225 pounds in 1911, a decrease of about 4% per cent. This decrease was caused by the strike of last September.

* * *

ROCHESTER.—Everything is booming along at the new camp of Rochester, which is located eight miles from Oreana, Nev. It is said that three town sites have been nearly sold out, and that a fourth is now selling rapidly. The camp is about two miles long, and has a population of about 1,500, which is growing hourly. Nenzel, the original locator, has sold 100,000 shares of Rochester Mines Company to some Nome men for \$50,000, according to a report.

* * *

CHINO.—The January production of Chino amounted to 3,655,821 pounds, compared with 3,545,104 pounds in December and 988,290 pounds in January, 1912.

Stock Transactions

Transactions and the range of prices for mining stocks on various markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.
Acacia.....	Colorado Springs	4,000	.03	.03
Adventure.....	Boston	270	4%	4%
Ahmeek.....	Boston	18	315	315
Alaska Gold Min.....	Boston Curb	15,705	10%	14%
Algoma.....	Boston	180	2	1%
Allouez.....	Boston	100	39%	38
Amalgamated.....	Boston	5,695	73%	71%
Amalgamated Cop.....	Philadelphia	390	73%	71%
Amal. Nevada Mines.....	Boston	5,700	.02%	.01%
Am. Zinc & Smelt.....	Boston	11,300	32%	30%
Amer. Smelt.....	Philadelphia	100	.73	.73
Andes.....	San Francisco	1,500	.02	.01
Apex.....	Toronto Mine	30,700	.03	.03
Arizona Commer.....	Boston	701	3%	3%
Arnold.....	Boston	50	.81	.81
Atlantic.....	San Francisco	5,100	.17	.16
Bailey.....	Toronto	7,600	10%	10%
Baily.....	Toronto Mine	30,050	10%	9%
Banner.....	Colorado Springs	3,000	.02%	.02%
Beaver Com. Mines.....	Toronto	4,800	.41	.40
Beaver Consol.....	Toronto Mine	8,800	.41	.39
Belcher.....	San Francisco	100	.19	.17
Best & Belcher.....	San Francisco	3,100	.04	.03
Big Dome.....	Toronto Mine	100	\$19.12	\$19.12
Bingham Mines.....	Boston Curb	3,860	4%	3%
Blue Bull.....	San Francisco	1,500	.04	.04
Bohemia.....	Boston	20	2%	2%
Boston Corbin.....	Boston	1,085	7	6
Boston Ely.....	Boston Curb	12,400	.85	.75
Booth.....	San Francisco	1,000	.03	.03
Bristol Col. Cop.....	Boston Curb	50	4%	4%
Butte Bakalala.....	Boston	300	3%	3
Butte Central Cop.....	Boston Curb	3,272	8%	8%
Butte & Lond. Cop.....	Boston Curb	800	.55	.50
Butte & Superior.....	Boston	8,255	37%	34%
Cactus Cop.....	Boston	900	.08	.06
Calaveras Cop.....	Boston Curb	2,200	3%	3
Caledonia.....	San Francisco	500	.70	.65
Calumet & Hecla.....	Boston	900	.66	.65%
Calumet & Hecla.....	Boston	65	500	489
Cap. Gold Fields.....	Toronto	1,000	.04	.04
Cash Boy.....	San Francisco	21,000	.10	.08
Central Eureka.....	San Francisco	7,000	.20	.18
Chamber-Ferland.....	Toronto Mine	54,900	31%	27%
Cobalt Lake.....	Toronto	1,357	.48	.48
Cobalt Lake.....	Toronto Mine	600	.48	.48
Coniagras.....	Toronto Mine	100	\$8.60	\$8.70
Conigas Mines.....	Toronto	100	\$8.65	\$8.65
Combination Frac.....	San Francisco	400	.07	.07
Confidence.....	San Francisco	200	.14	.13
Con. Imperial.....	San Francisco	9,500	.02	.01
C. O. D.....	San Francisco	5,500	.08	.07
Con. Virginia.....	San Francisco	6,200	.10	.13
Contact Copper.....	Boston	200	.45	.45
Cortez Asso. Min.....	Boston Curb	700	.50	.46
Crown Chart.....	Toronto Mine	43,500	0.8%	.004
Crown Point.....	San Francisco	200	.20	.20
Crown Reserve.....	Toronto Mine	240	\$3.65	\$3.60
Crown Reserve.....	Toronto	245	\$3.65	\$3.60
Crown Reserve.....	Boston Curb	20	3%	3.0
C. K. N.....	Colorado Springs	1,000	12%	12%
Crown Reserve.....	Montreal	1,870	\$6.60	\$5.55
Davis-Daly.....	Boston Curb	910	1%	1%
Daly-West.....	Boston	100	4	4
D. Black Butte.....	San Francisco	1,000	.09	.09
Dexter.....	San Francisco	4,500	.04	.03
Dexter White Cap.....	San Francisco	5,000	.10	.09
Dome Extension.....	Toronto Mine	11,500	14%	10%
Dome Extension.....	Toronto	30,518	15%	10%
Dome Lake, old.....	Toronto Mine	2,300	.40	.35
Dome Mines.....	Toronto	115	\$19.25	\$18.75
Eagle & Blue Bell.....	Boston Curb	1,725	11-16	.96
East Butte.....	Boston	2,010	14%	13
Boston Land.....	Boston	1,916	14%	14
Ely Cons.....	Boston Curb	1,000	.18	.18
Ely Witch.....	Boston Curb	100	.08	.08
First Nat. Cop.....	Boston Curb	1,485	2%	2
Findley.....	Colorado Springs	7,000	.00	.06
Florence.....	San Francisco	1,000	.45	.45
Foley O'Brien.....	Toronto Mine	2,500	.20	.18
Foster.....	Toronto Mine	1,100	10%	10%
Franklin.....	Boston	981	7%	7
Germany M. & D.....	Boston Curb	300	.85	.75
Gifford.....	Toronto Mine	1,000	.054	.054
Giroux Consol.....	Boston	5,340	34	33
Girard Copper.....	Boston Curb	600	11-16	1
Golden Boulder.....	San Francisco	15,000	.03	.03
Gold Wedge.....	San Francisco	500	.10	.10
Goldfield Cons.....	San Francisco	2,200	\$2.07	\$2.02%
Goldfield Cons.....	Boston Curb	300	2	2
Goldfield Merger.....	San Francisco	18,900	.30	.28
Gould.....	Toronto Mine	17,500	0.2%	.02%
Gould & Curry.....	San Francisco	1,100	.01	.01
Gran. Con. M. S. & P.....	Boston	1,053	.094	.06
Great Northern.....	Toronto Mine	6,500	.10	.09
Great Northern.....	Toronto Mine	2,500	.10	.10
Greene-Cananea.....	Boston	1,620	8%	8%
Greene-Cananea.....	Washington	150	8%	8%
Green Meehan.....	Toronto	1,500	0.1%	.01%
Gypsy Queen.....	San Francisco			

Labor

The most noteworthy happening of the week bearing upon the relations between capital and labor was the breaking of the strike of employees of the United States Steel Corporation at the Braddock and Rankin wire mills.

The strike was the outcome of a new attempt by the American Federation of Labor to organize an attack on the Steel Corporation. It appears to have been almost entirely engineered by men who were not themselves employed in the mills. According to press reports, after a serious riot, the strike collapsed because a strong majority of the laborers in the mills changed their minds when it came time to go to work. Representatives of the American Federation in their weekly bulletin say that the strike ended after a raise in wages and promises by the company that there would be no discrimination against union men if all reported for work.

THE MINIMUM WAGE THEORY

An Advocate of Minimum Wage Laws Talks of Their Economic Effect

The view of the older economists, expressed by Adam Smith when he put it as law that a man must always live by his work and wages must at least be sufficient to maintain him, is disproved by actual conditions in sweatshops and in department stores, says Henry Rogers Seager, President of the American Association for Labor Legislation, who says that thousands of women and girls, children, and decrepit old men actually receive less than enough to sustain life, and that the employers of these underpaid creatures and the part of the consuming public that profits by low-priced goods bought of them, get the economic advantage of the losing struggle for life that they make while succumbing from malnutrition, as well as of the whole work of some, particularly children, who are only partly supporting themselves.

But he maintains in a recent address at Boston that this system is not any economic gain to the whole community, but is a great loss, and that establishment by law of minimum wage schedules would be of distinct advantage to the business situation as a whole, and probably, in the end, to the very employers of underpaid labor.

Conditions such as he describes exist only in certain trades and in localities, he thinks, being at their worst in our Eastern cities, where, in kinds of work that seem to require no preliminary experience, competition for employment is continuous because of the unending new supply of workers: old men and invalids who desire a little work at home, widows with children left without support, young girls who are expected to earn a few dollars for their families or to clothe themselves, and the horde of immigrants.

THE MOTIVES

"Under these circumstances," says Mr. Seager, "the free play of economic forces results in starvation wages for thousands and hundreds of thousands of workers, and these starvation wages persist year after year, with little or no sign of improvement." Of the effect of minimum wage laws he says:

"The chief motive for giving out tasks to home workers being the low wages that they are willing to accept, insistence that these wages be advanced to a living level would cause the industries now depending on home work to organize on different lines. The work of shop and factory employees is usually more efficient than that of home workers, because more intelligently directed and assisted by superior forms of capital. A considerable stimulus would be given to shops and factories, and home work would be confined to processes calling chiefly for hand work at which the more skillful and dependable of the hand workers would alone be employed. In other words, the wholesale employment of unskilled women and children and decrepit men in tenement house homes, which now occurs, would largely cease. This would undoubtedly inflict serious hardships on the home workers during the period of readjustment; but only, I believe, during that period. Some of them would readily find employment in the expanding shops and factories.

"Increase in costs in the State first enforcing the living wage requirement might cause some shifting of the industry to other States which continued to tolerate starvation wages. In practice

the increase in costs and prices would probably not be sufficient seriously to modify the general industrial situation, however, since in most branches of production the organized and well-equipped factory employee, with his living wage or better, already competes successfully against the less efficient home worker with his starvation wage. Improvements in shop organization and machinery might be expected soon to bring the expense of production down to the old level, as employers would be forced to concentrate their thought on these details, since they would no longer be permitted to reduce expenses by beating down the pay of home workers.

"The results to be expected from requiring department stores to pay living wages to their girl employees are a little more obvious because on the whole the situation is simpler. Since some department store managers already pay living wages, as a matter of principle, to all of their employees, it is clear that all who deserve to survive in competition might do so. The first effects of such a policy would be a more rigid selection of employees from the larger number of applicants for work and a reduction of the working force, since the higher average of ability would enable a smaller number to do the work formerly performed by a larger number.

MERELY SAFE AND SANITARY

"The proposal is opposed on the ground that it is contrary to the spirit of American institutions and that it leads logically to socialism. That it involves a pretty complete break with the laissez faire theory of government is, of course, true, but that it differs in anything but degree from the legal regulation of safety and sanitary conditions and hours of employment, I am unable to see. From one point of view, any extension of the functions of government in the industrial field leads in the direction of socialism, but there is certainly quite as much logic in the contention that this and other needed social reforms tend to make outright socialism undesirable and unnecessary, as in the other view that the adoption of any policy that Socialists happen to advocate must lead to socialism. Moreover, most thoughtful Americans have ceased to find in the phrase 'Socialistic' any very clear or convincing reason either for or against a proposed policy.

"From the point of view of wage earners, it is urged finally that minimum wage regulations will tend to level all wages toward the minimum prescribed by law. I can see no *a priori* ground for such a view. So far as the competition of wage earners of less capacity and with lower standards tends to lower the wages of those of greater capacity and with higher standards, it already operates with full force. With a legally prescribed minimum wage, instead of forcing wages down to a starvation level, as it may now do, it could at the worst force them down only to the legal minimum. But I do not ascribe great importance to *a priori* arguments on an issue of this sort. It is of much more significance that in Victoria after the minimum wage system had applied to the clothing industry for half a dozen years, the average wage for women was reported as 42s. 3d. a week, as compared with the prescribed minimum of 36s., and the average for men as 53s. 6d., as compared with the legal minimum of 45s. An average nearly 20 per cent. higher than the minimum is pretty conclusive evidence that wages continued to vary with the individual capacity of the workers after the minima were prescribed as they had done before.

PRACTICAL DIFFICULTIES

"It is not, however, such theoretical arguments against minimum wage regulations that cause careful economists to hesitate to commit themselves whole-heartedly to the proposal, but the serious practical difficulties in the way of its realization.

"In the first place it is urged that the demand for living wage regulations is vague and unscientific, since experts do not yet agree as to the wage that would be necessary to maintain the industrial efficiency of a man, a woman, or a child. That there is not exact agreement is perfectly true, but my conclusion from this fact is not that a standard should not be set, but that we should recognize that any standard we may choose is tentative and subject to modification.

"Even more serious is the practical objection growing out of the difficulty of enforcement. It must be admitted, at least for my own State of New York, that we are still far from securing the rigid enforcement of the hour regulations of the labor laws. What folly, then, it may be said, to attempt the much more difficult task of enforcing a minimum wage regulation! My answer to this objection is that other countries appear to have succeeded in enforcing minimum wage regulations, and if our labor departments are not yet adequate to this task, we must make them adequate.

"The economic interest of society requires the payment of living wages to all workers, except,

possibly, children learning trades and defectives, who must be treated as wards of the State. In the United States the great majority of industries pay such wages to the great majority of their employees. Starvation wages are only found under exceptional circumstances. Typical of these are home work under the sweating system, and the employment of girls in department stores. For both of these employments the requirement of minimum wages, covering necessary living expenses, would be a distinct social gain. It would increase the health and efficiency of those employed at such wages. It would put a stop to exploitation by grasping employers, and hasten a better distribution of the labor force of the country. Finally, it would compel society to face the problem of caring for the unemployed through insurance or pensions for those who should not be expected to be self-supporting, and through the better training and distribution of those who might be self-supporting if given some assistance. The objections to the plan are mainly practical, and the most convincing answer to these objections is the fact that other countries are actually making minimum wage regulations effective."

COTTON GROWING IN PERU

Irrigation in Southern Coast District Producing Remarkable Results—"American Upland" the Best

Irrigation forms the basis of agricultural development along the southern Peruvian coast, for the reason that there is little or no rainfall. In the Inca River district, which comprises some 650,000 acres of irrigable lands, the lack of rainfall has no effect on agricultural production, as practically all water needed is obtained from the Inca River, which has its source in a section where the annual precipitation is about 190,000 acre feet. Nearly all of this run-off occurs in January, February, March and April, which makes irrigation somewhat more difficult than would be the case if the precipitation were distributed over a longer period. Nevertheless, little trouble is experienced in giving the crops two inundations of about 13 inches each, which more than suffices to supply the necessary moisture. Indeed, such a thing as "moisture deficiency" is unknown and the only trouble to be feared is from floods in the early spring.

The principal product of this district is cotton. The grade known as "Peruvian rough" has been grown there for a number of years and has yielded surprisingly good results. For some time past the average production per acre of this grade has been 240 pounds. In addition, the wood from the cotton plant is used as fuel. It is only one-seventh as much. Power and pumping plants are using it more and more and it is hoped that, in time, it will entirely replace coal as a fuel in plants of this character.

Recently, "American Upland" cotton has been introduced and it is meeting with such marked success that it is rapidly supplanting the "Peruvian rough." The results have been remarkable. There are now several thousand acres of "Upland" planted, and the average yield per acre has been a little more than 475 pounds. Not alone is the yield per acre larger, but the profit is correspondingly more because of the superiority of the imported plant over the indigenous one.

The significance of these large returns can best be appreciated by comparison with the United States, where the average production per acre for the last five years has been 180 pounds. This is a difference of 290 pounds—an increase in average production per acre over the United States of more than 160 per cent.

Agriculturalists in this section are rapidly abandoning all other crops. The large profits made by their neighbors in cotton has proved an irresistible attraction. Land valued at more than \$200 an acre for vineyard purposes are now being uprooted in order to plant cotton. Labor conditions are ideal. Almost any labor requirement can be filled and the wages are very low—from 30c. to 40c. a day. The working day is eight hours. A number of men come from other sections to assist in harvesting, but the regular laborer, the Inca Indian, is very hardworking, tractable and efficient.

SOUTH'S SHARE IN TWELVE CROPS

	The South.	United States.
*Cotton	\$1,000,000,000	\$1,001,000,000
Corn	692,473,000	1,520,454,000
Hay	150,415,000	856,615,000
Wheat	90,904,000	555,280,000
Tobacco	73,664,000	104,063,000
Oats	61,763,000	452,463,000
Irish potatoes	36,998,000	212,550,000
Rice	23,350,000	23,423,000
Rye	2,355,000	23,636,000
Buckwheat	1,421,000	12,720,000
Barley	676,000	112,937,000
Flaxseed	91,000	32,202,000
Total	\$2,134,010,000	\$4,907,449,000
—Manufacturers' Record.		

Utilities

TO MEASURE "GOING VALUE"

How the New Jersey Commission Figured This Substitute for "Good Will"

The Board of Public Utility Commissioners of the State of New Jersey decided that the Public Service Gas Company, which is the gas division of the Public Service Corporation of New Jersey, must reduce the price of gas in the Passaic Division of its territory from \$1.10 a thousand, with 10 cents rebate for prompt payment, to 90 cents, effective Feb. 1, recommending that the same price be charged in other parts of the State, but not ordering this, since by law the commission can only make orders "after hearing, upon notice," and the complaint on which it acted applied only to the one locality.

The company had proposed a voluntary reduction of both gas and electric rates, which in three years would have brought gas down to 90 cents, but this was not accepted. It had to be accepted in entirety, and the commission declined to fix prices of electricity without an investigation.

The commission scaled down the valuations of the company's property in the Passaic Division from \$8,909,491, as claimed by the company, to \$4,750,000.

The feature of interest in the decision was the determination of the "going value" of a gas plant. The commission declared that it would not allow a company that conducts a public utility business without competition in any locality anything at all for "good will," but that such a company can reasonably claim that a property which is doing business successfully has a greater value than the same property would have if it had just been constructed and had to build up a paying service of customers. How to measure this evident property value in the going business of a property as distinct from the construction costs or value, was the question. The opinion of the commission goes at considerable length into this. It says:

WHAT GOING VALUE IS

The "going concern value" will be largely represented by the cost of developing the business as distinct from the cost of securing the physical structure. This going concern value may include the cost of soliciting business, cost of advertising, cost of inducing consumers to take service, cost of exhibiting appliances, cost of occasional free installation, and also the dearth of adequate returns during the early developmental years of the company. Depreciation unearned in this period may also sometimes be included. Indeed, the term "going concern value" may be employed to cover the total value of a company's property over and above structural value.

The second query raised asks whether such "going concern value" should be included in the base on which public utilities are entitled to a fair return, in case the costs involved in developing such going concern value have been met out of rates exacted from consumers. To this our answer also is in the affirmative, so far as it does not appear that the rates exacted from consumers were legally challenged.

Under the present regulation by the commission, it is doubtless true that net additions to a company's plant must be charged to capital account. Under the present regime of regulation of rates and regulation of accounts, it would be grossly improper first to charge new construction up to operating expenses, and defray its cost therewith, and thereafter to capitalize such net additions, and include them in the base on which a company is entitled to earn a fair return, but we see no escape from the necessity of recognizing the intangible property designated as "going concern value," as well as actual physical structures similarly obtained as constituting part of the present lawful possessions of a public utility, even though both these tangible and intangible values were built up in the past out of rates exacted from consumers.

METHODS OF MEASURING

In the present case there have been cited a number of methods of estimating "going concern value." These estimates range from Prof. Bemis's estimate of \$171,000, (which he designates "possible allowance for preliminary and development expenses,") to the estimate made by Messrs. Humphreys and Miller, Inc., of \$1,698,316, (designated by them "cost of business.") Frederick P. Royce, Vice President of the Stone & Webster Management Association, arrives at a valuation of 30 per cent. upon structural value. In connection with this case, three rule-of-thumb methods have been referred to. One of these assumes a going concern value of \$30 per meter. Another estimates going concern value at three times the net annual income.

The last of these three summary methods estimates going concern value or development cost at one and one-half times the annual gross income. In this case, this would give the sum of \$1,538,902. It is interesting to note, though this is purely *obiter*, that Leonard Metcalf, in The Transactions of the American Society of Civil Engineers, Paper 1,105, in discussing "going value" of water works, remarks:

In the writer's experience, the going concern value has usually been found to be between the net and the gross income of the plant for a period of one year (at the date of taking.) It may be largely affected, however, by the period required for the "development of the business."

Messrs. Humphreys and Miller have built their elaborate and ingenious estimates in part upon the assumption that three full years would be occupied in building the plant and distribution system, and that during this three-year period no gas would be delivered to any customer, and that in the next subsequent period of six years the business would be acquired equal to that now possessed by the company. From the testimony of Frederick P. Royce, Vice President of the Stone & Webster Management Association, who was called by the company as its witness, we infer that this method of deferring the delivery of gas until the plant should be wholly completed would be unnecessarily expensive and wasteful. Mr. Royce says: "The loss in early operation should be reduced to a minimum, because that is one of the greatest places where loss can occur," and "It might be interesting to say, in connection with that point, that we have now one power development under way which will not be ready to furnish current for a year more, and yet for a year past and at the present time we have a very large force of men on the commercial end developing the business, attracting power users to the vicinity, so that when they are ready to start we will have some business to start with."

THE COMMISSION'S FINDING

The commission rejected the estimates of a firm of experts, although based on the Wisconsin model, and that of Prof. Edward W. Bemis, its own expert. They were much impressed with the methods of Mr. Royce, and practically accepted his rule that the cost of developing a going business is about 30 per cent. of the physical construction costs of a gas property. Speaking of a method used in estimating by Forstall & Robinson, other experts, the commission says:

Mr. Forstall testified that he regards going concern value as a market value and not a cost value. We understand him to mean that going concern value is what a utility property would fetch from a buyer in excess of the cost of the physical property. Mr. Forstall testified also that the number of consumers a company has is one of the best measures of going concern value. He said that it is comparatively easy to determine the minimum below which going concern value can never go. This minimum basis is computed by taking annual interest and depreciation at a fair rate upon the cost of plant which is converted by customers from a dead asset to a revenue producer. In the present case Mr. Forstall finds the investment per customer as of Oct. 1, 1911, to be practically \$60. At 8 or 10 per cent. the corresponding minima of going concern value are roughly \$5 and \$6, respectively, per customer.

The remainder of the going concern value would involve some assumption as to the rate of charge that may be reasonably expected under regulation by commission. The anticipated net earnings being roughly estimated (on a basis consisting of the value of the physical plant and the minimum of going concern value,) it is assumed that such a concern could be financed by 5 per cent. bonds selling at 90, whose interest would be two-thirds of the anticipated net earnings. The remaining capitalization, it is assumed, must be represented by stock yielding 10 per cent. The excess of the bond and stock issues over the cost of the physical plant will give the going concern value.

This plan for estimating going concern value for a bond house or an intending purchaser is excellent. But its availability for a commission seeking to set a fair rate is the less, because it depends for one of its premises upon the assumption of a rate likely to be fixed by the commission."

The commission, having found \$3,725,000 the value of tangible properties, put \$1,025,000 as the value of the intangible property or "going concern value."

The commission's ruling returns about 8 per cent. to the company on the valuation the commission puts on its properties, or about 4 1-5 per cent. on the company's own valuation.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED.—Combined earnings for December, 1912: Gross earnings from operation, \$1,881,556; operating expenses, \$738,575; net earnings, \$1,142,981; aggregate gross earnings from Sept. 1, \$7,116,664; aggregate net earnings from Sept. 1, \$4,107,482.

PUBLIC UTILITIES NEWS

AMERICAN CITIES COMPANY.—President George H. Davis has been in New York making arrangements for development of the Garland water power on the Ouachita River in Arkansas. An examination of this project has been made by engineers, who report more than 100,000 horse power available from the sites controlled. Negotiations are now in progress for the immediate construction of these hydro-electric plants. Power from them will be used for the operation of the street railways and light and power systems of the Little Rock (Ark.) Railway and Electric Company, one of the subsidiaries of the American Cities Company. It is expected that the development of these powers will also have a far-reaching effect on the commercial and industrial life of Central Arkansas, and particularly in the cities of Little Rock and Hot Springs, as it will make available a large supply of cheap electric power, and thus give impetus to manufacturing and agricultural development.

AMERICAN LIGHT AND TRACTION.—Report and balance sheet:

	1912.	1911.
Gross earnings	\$1,256,890	\$4,144,653
Net earnings	*4,139,203	4,030,242
Total surplus	11,974,029	10,892,874
Cash dividend on preferred stock	\$54,172	\$54,172
Cash dividend on common stock	1,215,732	1,101,357
Stock dividend on common stock	1,215,732	1,101,587
Profit and loss surplus	8,689,293	7,835,726

*After deducting preferred dividends of \$54,172, the balance, \$3,285,031, is equal to 26.65 per cent. on \$12,610,200 common stock.

The general balance sheet as of Dec. 31 was as follows:

	ASSETS.	1912.	1911.
Investment accounts	\$26,723,893	\$27,423,495	
Temporary investment	2,374,075	2,043,714	
Treasury stock	71	1	
Earnings of subsidiary cos.	7,297,581	6,153,191	
Bills receivable	323,000	378,388	
Certificates of indebtedness	681,220	75,088	
Accounts receivable	84,443	74,457	
Manager's stock contracts	120,500	163,000	
Interest and dividends	51,807	39,607	
Cash and demand loans	2,240,694	2,398,897	
Total	\$39,936,668	\$38,950,137	

LIABILITIES.

Preferred stock	\$14,236,200	\$14,236,200
Common stock	*15,000,000	15,000,000
Dividends accrued	844,053	784,833
Accounts payable, &c.	164,900	111,774
Contingent fund	1,002,130	981,582
Surplus	\$,080,292	7,835,727

Total

*Outstanding, \$12,610,200; in treasury, \$2,389,897.

?Common stock, 23,998 shares.

ATLANTIC GAS AND ELECTRIC COMPANY.—Recently incorporated in Connecticut for acquiring the properties of the Eastern Pennsylvania Power Company, will issue \$2,000,000 first 5 per cent. bonds, \$1,730,000 convertible 6 per cent. preferred, and \$3,500,000 common stock. These stock and bond issues will be used to acquire \$1,550,000 first mortgage bonds of underlying companies, \$1,250,000 preferred, and \$3,450,000 of their common stock, and also to provide \$500,000 working capital for the new company. Gross earnings of the companies to be taken over are in excess of \$1,021,000 a year.

BROOKLYN RAPID TRANSIT.—Earnings in January showed an increase of \$4,000 per day, or \$120,000 for the month. It contrasts with increases of \$68,200, or \$2,200 per day in December, and \$96,000 in November.

CHICAGO CITY AND CONNECTING RAILWAYS.—Collateral trust income statement for the year ended Dec. 31, 1912: Income—Dividends, \$2,364,181; Interest, \$73,068; gross income, \$2,437,250. Disbursements—Bond interest, \$1,100,000; general expense, \$51,000; total disbursements, \$1,151,066; net income, \$1,286,243. Deduct—Dividends on participation shares, \$1,275,000; surplus income, \$11,243,17.

CHICAGO RAILWAYS.—A Chicago paper says that the Mayor and leading members of the City Council Transportation Committee have reached an agreement on a general plan for authorizing the consolidation of the surface and elevated lines, construction of a system of subways, and the merger of all three, with a capitalization of about \$500,000,000, under such terms that the entire system will revert to the city in forty years without a single bond, stock, or other liability.

DETROIT UNITED RAILWAY COMPANY.—Consolidated income account:

	1912.	1911.	1910.
Gross earnings	\$11,695,530	\$10,253,134	\$9,345,219
Operating expenses	7,730,409	6,580,042	5,981,065
Net earnings	3,965,121	3,673,092	3,304,154
Other income	208,857	178,812	152,768
Interest, taxes, &c.	2,123,513	2,123,398	2,030,621
Depreciation, &c.	600,000	400,000	500,000
Total deductions	2,723,513	2,723,398	2,530,621
Surplus	*1,450,465	1,328,506	986,500
Dividends	625,000	625,000	.....
Surplus	\$25,464	703,506	986,300

*Surplus, after allowing for depreciation, &c., (\$600,000,) is equal to 11.6 per cent. on \$12,500,000 capital stock, as against 10.62 per cent. earned on same stock previous year.

CHICAGO UTILITIES COMPANY.—An official says the freight department shows some increase in earnings and a slight surplus after operating expenses, maintenance, and taxes. This increase is expected to gradually continue. Some new mercantile connections will shortly be concluded which will add to freight earnings. The management is directing most of its attention to extending the automatic telephone department, which now has about 35,000 instruments in use.

Continued on Page 124

PUBLIC UTILITIES NEWS

Continued

COLUMBUS, OHIO, RAILWAY AND LIGHT COMPANY.—At the annual meeting, Directors and officers were re-elected. Report for 1912 showed:

	1912.	1911.	Increase.
Gross earnings	\$2,944,052	\$2,824,480	\$119,563
Net earnings	1,347,837	1,321,432	26,406
Surplus	75,014	88,420	*3,406

Total accumulated surplus Dec. 31, 1912, \$176,784.

*Decrease.

President McMeem announced that reorganization plans were in the hands of an arbitration committee of ten men from the boards of the operating and subsidiary corporations.

DETROIT EDISON COMPANY.—The income account, including the Eastern Michigan Edison Company, for the year ended Dec. 31, 1912:

	1912.	1911.	Increase.
Gross earnings	\$4,385,615	\$3,598,604	\$787,521
Net earnings	1,538,434	1,536,604	\$21,530
Surplus	1,145,500	853,174	292,324

It is stated that the board may see fit to sell the \$1,000,000 first mortgage 5 per cent bonds now remaining in the treasury. The company is now installing a new 15,000-kilowatt generator in its No. 2 power house, and it has practically 124,000 generating capacity in its stations. On Dec. 18, 1912, C. W. Wetmore, who had been President of the company, tendered his resignation; and Alex Dow was elected President and General Manager.

Out of the surplus of \$1,145,500 for the year, \$524,349 was paid in dividends, \$460,000 appropriated for insurance and employers' liability reserve, and \$51,515 for adjustments for the year, leaving an accumulated surplus, Dec. 31, 1912, of \$500,629.

EASTERN PENNSYLVANIA RAILWAYS COMPANY.—Report of earnings, December:

	1912.	1911.	Inc.
Total gross	\$67,782	\$63,272	\$4,510
Total net	32,164	28,762	3,372
Surplus on fixed charges	14,200	10,894	3,306

FULL YEAR 1912.

	Total gross	\$685,759	\$29,891
Total net	281,118	270,900	10,209
Surplus	66,400	57,960	8,539

EAST OHIO GAS COMPANY.—Offers through A. B. Leach & Co. \$4,000,000 first sinking fund gold 5% of July 1, 1939, at par and interest, redeemable at 105 and accrued interest on any interest date on not less than thirty days' previous notice.

FEDERAL LIGHT AND TRACTION COMPANY.—Earnings:

	1912.	1911.	Inc.
December gross	\$173,805	\$151,556	\$22,250
December net	73,180	60,884	6,295
Twelve months gross	1,722,647	1,496,177	226,470
Twelve months net	714,612	600,052	105,529

FORT SMITH LIGHT AND TRACTION COMPANY.—Report for December:

	1912.	1911.	Inc.	% Inc.
Gross earnings	\$65,680	\$60,507	\$4,583	7.57
Net earnings	25,848	26,301	*453	*1.72
Fixed charges	12,320	12,236	83	0.68
Surplus	13,528	14,061	*536	*3.81

REPORT FOR YEAR ENDED DEC. 31.

	1912.	1911.	Inc.	% Inc.
Gross earnings	\$616,983	\$590,613	\$66,380	12.06
Net earnings	231,087	236,553	*4,571	*1.93
Fixed charges	145,090	136,900	8,129	5.94
Surplus	86,807	90,597	*12,700	*12.75

*Decrease. The increases in expenses are reported as due to increases in wages.

GARY & INTERURBAN RAILROAD COMPANY.—Incorporated with a capitalization of \$1,000,000 preferred and \$4,000,000 common stock in Indiana, to take over the Gary & Interurban Railway Company, the Gary Connecting Railways Company, the Valparaiso & Northern Railway Company, and the Goshen, South Bend & Chicago Railroad Company, which have been operated under joint contracts.

NORTHERN OHIO TRACTION AND LIGHT COMPANY.—Earnings for year:

	1912.	1911.	
Gross earnings	\$2,996,036.03	\$2,694,024.32	
Operating expenses and taxes	1,702,765.65	1,402,526.54	

	Net earnings	\$1,293,271.28	\$1,201,497.78
Interest on bonds and collateral trust notes	523,067.90	531,032.23	

	Available for company's uses	\$770,203.29	\$670,465.55
Preferred stock dividends	40,929.05	.....

	Net	\$720,273.63	670,465.55
Common stock dividends	382,500.00	292,500.00	

	Balance surplus for years ended Dec. 31	\$337,773.63	\$377,965.55
Surplus on Dec. 31, 1910 and 1911	1,157,911.65	1,074,812.19	

	Total surplus Dec. 31	\$1,495,685.28	\$1,152,777.74
Charged for depreciation, re-construction, &c.	90,649.34	294,566.09	

	Balance surplus, Dec. 31	\$1,405,035.94	\$1,157,911.65
On account of large expenditures necessary for construction, the company made application to the Public Service Commission of Ohio for permission to issue an additional \$2,000,000 of 6 per cent. cumulative preferred stock. After several hearings, the company was granted authority to issue \$1,640,000 of said stock, the same to be disposed of at not less than par. Complying with the company offered the stock to the shareholders pro rata at par, and about 50 per cent. was subscribed, the balance being disposed of to Borton & Borton of Cleveland, Ohio. The company has 1,435 stockholders of record, an increase of 292 over the previous year. The			

pension fund for the benefit of employees had a credit balance at the close of the year of \$9,395.50. Ten employees are drawing pensions.

* * *

HAVANA ELECTRIC RAILWAY COMPANY.—Traffic receipts:

	1913.	1912.	Inc.
Week ended Feb. 2	\$50,306	\$47,184	\$3,122
Jan. 1 to Feb. 2	257,600	232,576	25,027

* * *

INTERBOROUGH RAPID TRANSIT COMPANY.—Gross earnings in January made a gain of \$2,450 per day, or \$76,000 for the month. This is slightly less than the December increase of \$117,000, and is, in fact, the smallest advance in income of any month this fiscal year, with the exception of September. For the seven months gross receipts increased \$962,000.

* * *

LEHIGH VALLEY TRANSIT COMPANY.—Gross railway earnings for January, 1913, were \$102,808.81, an increase of \$18,764.31, 22.3 per cent. over the same period last year.

* * *

MUNICIPAL OWNERSHIP IN ILLINOIS.—Immediate enactment of legislation giving all cities the right to build or buy and to operate their public utilities and an amendment to the Constitution providing for initiative and referendum have been recommended to the Legislature of Illinois by Gov. Edward F. Dunne.

* * *

NEW COMMISSIONER IN NEW YORK.—Former Supreme Court Justice McCall has taken the oath of office as Chairman of the Public Service Commission. He made the following statement:

"If the subway operating contracts are available, I shall put aside everything else and devote my entire time to an examination of these contracts so that no unnecessary delay may ensue. I took the oath of office to-day because I had completed my work and believed it time for me to act."

NEW YORK MUNICIPAL RAILWAY CORPORATION.—Public Service Commission has granted permission to issue \$100,000 capital stock for the acquisition of property, construction, completion and extension or improvement of facilities. The company has an authorized capital of \$1,000,000, none of which has yet been issued. The New York Consolidated Railroad Company has been granted permission to purchase the entire capital stock of the New York Municipal Railway Corporation when issued. The New York Municipal Railway Corporation has been organized by the Brooklyn Rapid Transit to enter into the dual system contracts with the City of New York. The New York Consolidated Railroad Company is the present owner of the elevated system of the Brooklyn Rapid Transit, which will be linked up with city-owned subways in the dual system.

* * *

NEW YORK TRACTIONS.—The earnings of the principal New York traction lines, as reported to the Public Service Commission for the quarter ended Sept. 30, 1912, were:

	Rev. Car	Total St.	Sur. Aft.
	Mileage.	Oper. Rev.	Net Charges.
Hudson & Man.	\$1,854,322	\$114,033	\$515,188 *\$91,127

Interborough—

	Subway division	100,630	3,370,792	1,872,827
	Elevated division	434,770	3,666,089	2,061,458 723,980

B. R. T. Cos.	307,920	6,505,521	3,042,330	1,131,604
New York Rys.	289,931	3,435,464	1,541,327	514,487

Third Avenue	68,239	974,814	452,456	446,866

* * *

NORTHERN OHIO TRACTION AND LIGHT COMPANY.—The Ohio Public Service Commission has decided that it has no authority to compel a traction company to extend its lines within the limits of a city, following an opinion rendered by the Attorney General. The Board of Control of Akron asked the commission to compel the Northern Ohio Traction and Light Company to make extensions and improvements in its lines.

* * *

OHIO UTILITIES.—An effort is to be made in the Ohio Legislature at the present session to enact a law that will revoke all franchises to public utility companies and place under indeterminate grants like those in Wisconsin.

* * *

OTTAWA ELECTRIC RAILWAY COMPANY.—Gross receipts in 1912 were \$934,3

\$60; preferred dividend West Penn Traction, \$97,300; surplus, \$549,378.

WASHINGTON, BALTIMORE & ANNAPOLEIS ELECTRIC RAILROAD COMPANY.—For December and the year:

1912	1911	Increase.
Dec. oper. rev.....	\$59,994	\$67,762
Dec. net oper. rev.....	25,251	33,140
Dec. other income.....	1,021	430
Dec. gross income.....	26,275	33,597
Dec. net income.....	2,894	10,801
12 mos. oper. rev.....	778,287	697,730
12 mos. net oper. rev.....	389,331	350,007
12 mos. other income.....	6,306	6,068
12 mos. gross income.....	395,637	359,105
12 mos. net income.....	124,102	67,718

*Decrease.

For the month the ratio of operating expense to gross revenue was 57.91 per cent, and for the year was 49.07 per cent. The company since its reorganization has been showing much better operating results, and in 1912 earned and paid the full dividends on its preferred stock.

Public Utilities Stocks

Transactions and range of quotations for various public utilities' securities on other than the New York markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.
Am. Gas & Elec. 5s.....	Philadelphia	\$6,000	86%	86%
Am. Ry. rts. f. p.	Philadelphia	57	102%	102%
Am. Ry.	Philadelphia	57	40%	40%
Am. Ry. col. 6s.....	Philadelphia	\$3,000	96%	96%
Am. Tel. & Tel.	Chicago	125	132	131%
Am. Tel. & Tel.	Philadelphia	20	131%	131%
Am. Tel. & Tel.	Boston	11,566	1324	131%
Am. T. & T. rts.	Boston	329,861	.65	.56
Am. Tel. & Tel. 4s.	Boston	\$51,000	89	88%
Am. Tel. & Tel. 4s. w. 1.	Boston	\$15,000	103%	102%
Am. Water Works pf.	Pittsburgh	10	97	97
Balt. Elec. 5s. stdp.	Baltimore	\$1,000	99%	99%
Baltimore Trac. 5s.	Baltimore	\$2,000	105%	105%
Bell Telephone	Montreal	101	156	154%
Bell Telephone	Toronto	13	155	154%
Bell Telephone rts.	Montreal	3,222	9%	9%
Bell Telephone rts.	Toronto	355	9%	9%
Bell Telephone 5s.	Montreal	\$11,000	100%	100%
Boston Elevated	Boston	711	111%	111%
Boston Elevated 1st paid....	Boston	20	35%	35%
Brazilian Tr. L. & P.	Montreal	4,593	100%	97%
Brazilian Tr. L. & P.	Toronto	8,000	99%	97
Caney River Gas.	Pittsburgh	170	39%	39%
Capital Traction	Washington	11	125	124
Capital Traction 5s.	Washington	\$3,000	110%	110%
Charles City Ry. 5s.	Baltimore	\$1,000	103%	103%
Chi. City Ry. 5s.	Chicago	\$30,000	101%	101%
Chi. Ry. Series 1.	Chicago	115	93%	92
Chi. Ry. Series 2.	Chicago	1,175	23%	24%
Chi. Ry. Series 3.	Chicago	110	7%	7%
Chicago Ry. 4s.	Chicago	10	4	4
Chicago Ry. 5s.	Baltimore	\$8,000	100%	100%
Chicago Ry. st. 5s.	Chicago	\$15,000	100%	100%
Chicago Ry. 5s. Ser. B.	Chicago	\$2,000	80%	86%
Chicago Ry. Income 4s.	Chicago	\$4,000	53	53
Chicago Telephone 5s.	Chicago	\$19,000	101%	101%
City & Suburban 5s.	Baltimore	\$4,000	104%	103%
City & Conn. Ry. 5s.	Chicago	\$19,000	86	86
Cleveland Ry.	Cleveland	82	105%	105%
Cleveland Ry.	Cleveland Curb	10	100	100
Columbia Gas & Elec.	Pittsburgh	\$50	15%	14
Commonwealth Edison	Chicago	476	144	141
Commonwealth Edison 5s.	Chicago	\$51,000	103%	103%
Common. Electric 5s.	Chicago	\$23,000	102%	102%
Cons. Power com.	Baltimore	1,360	119	118
Cons. Power pf.	Baltimore	935	120%	119%
Cons. Power 4%5s....	Baltimore	\$15,000	90	89%
Cons. Power notes.	Baltimore	\$2,000	96%	95%
Consol. Trac. (N. J.)	Philadelphia	475	74%	74
Con. Tr. of N. J. 5s.	Philadelphia	\$18,000	103%	103%
Consumers' Gas.	Toronto	56	157%	187%
Cumberland, L. & P. pf.	Boston	20	97	95%
Cuyahoga Tel.	Cleveland	5	40	40
Danville T. & P. 5s.	Baltimore	\$2,000	94%	94%
Detroit United	Toronto	140	80%	79%
Detroit United 4%5s....	Baltimore	\$1,000	75%	75%
Detroit Elec. Ry.	Montreal	4,520	81	79%
Detroit, St. L. & Sub. 5s.	St. Louis	\$6,000	95%	94
Duluth-Sup. Traction	Toronto	137	72%	71%
Duluth-Sup. Traction	Montreal	55	72%	72%
E. St. L. & Sub. com.	St. Louis	60	33	33
Edison Electric, Ill.	Boston	206	251%	280
Elec. & Peo. 4s.	Philadelphia	\$18,000	85%	85
Fair Park Tran.	Philadelphia	440	10	10
Equitable Ill. 5s.	Philadelphia	\$1,000	106	106
Fairmont & C. Tr. 5s.	Baltimore	\$7,000	101	101
Fitchburg pf.	Boston	170	121%	121
Gary Inter. col. 6s (notes).	Baltimore	\$1,000	98%	98%
Ga. Ry. & Elec.	Boston	30	125%	125%
Ga. Ry. & Elec. pf.	Boston	48	83	82%
Harwood Elec. com.	Philadelphia	500	31	30
Harwood Elec. 6s.	Philadelphia	\$15,000	100%	100
Halifax Elec. Ry.	Montreal	16	100	100
Hunt & B. T. pf.	Philadelphia	2	30%	30%
H'lins Traction pf.	Montreal	109	93%	91%
Int.-Met. pf.	Philadelphia	100	64%	64%
Inter-State Ry. 4s.	Philadelphia	\$3,000	61	60
Jackson. Gas 5s.	Baltimore	\$15,000	96	96
K. C. Home Ele. 5s.	St. Louis	\$700	93	92%
K. C. Home Tele.	St. Louis	3	114	114
Keystone Tel.	Philadelphia	740	12	11%
Keystone Tel. pf.	Philadelphia	1,100	42	41%
Keystone Tel. 1st 5s.	Philadelphia	\$78,000	89%	89%
Kinlock Tel. 6s.	St. Louis	\$2,000	105	105
Laclede Gas pf.	St. Louis	15	99%	99%
Lake Shore Elec.	Cleveland	43	7	7
Lehigh Val. Tran.	Philadelphia	2,583	19	17%
Lehigh Val. Tran. pf.	Philadelphia	2,010	35	34
Mackay Co.	Toronto	117	84%	84
Mackay Co. pf.	Toronto	90	67	66%
Mackay Co. com.	Montreal	50	84%	84%
Mfg. Light & Heat.	Pittsburgh	885	51%	50%
Market St. El. 4s.	Philadelphia	\$1,000	97	97
Maryland Elec. 5s.	Baltimore	\$8,000	97%	97%
Mass. Elec. com.	Boston	815	19%	18%
Mass. Elec. pf.	Boston	842	79	77%
Mass. Gas.	Boston	505	92%	91%

TRAIN ACCIDENTS IN DECEMBER

Following is a list of the most notable train accidents that occurred on railways of the United States in the month of December, 1912:

COLLISIONS.

Date.	Road.	Place.	Kind of Train.	Kil'd.	Inj'd.
3. Pennsylv.	Dresden, Ohio	P. & P.	11	8	
6. Western Md.	Pen Mar Park	F. & F.	5	2	
15. B. & O., S. W.	Lexington, Ind.	F. & F.	2	0	
26. Lehigh Valley	Lehigh Gap	F. & F.	1	0	

DERRAILMENTS.

Date.	Road.	Place.	Kind of Train.	Kil'd.	Inj'd.
1. C. H. & Dayton	Hamilton	F.	1	1	
1. N. Y. Central	Hoffman's	P.	0	1	
6. Lehigh Valley	Jenkins June	F.	1	0	
11. C. C. & St. L.	Sandford, Ind.	P.	1	32	
12. Balt. & Ohio	Glencoe	F.	0	6	
24. Central Georgia	Americus	P.	0	25	
24. St. Louis I. M.	Hot Springs	P.	0	16	
30. St. Louis & S. F.	Memphis	P.	0	28	

—Railway Age Gazette.

AMERICAN BANK OF SAN FRANCISCO.—It is difficult at this time to obtain even an approximate estimate of the losses sustained by fruit growers. In some districts the loss is almost total, while in others where protective measures were adopted and persisted in, it will be very slight. The railroad companies compute the loss to growers at about \$19,000,000, and the loss to carriers \$9,700,000. It is not believed that the trees have suffered any general injury, but that the loss will be confined to the fruit alone.

News Digest

FORECAST AND COMMENT

KAHN, OTTO H. (London Newspaper Cables)—The United States is on the verge of extraordinary prosperity. Since 1907 the people generally have been saving money, while enormous wealth has been added to the country in consequence of the magnificent harvests of the last five years. Everything points to a tremendous boom. What is needed most to help this is a reform of our system of banking and currency, which is disastrous now. We have no fear of the effects of a downward revision of the tariff, which is unlikely to injure any except a small minority, who must yield to the needs of the majority, but only experience will show whether revision will decrease the cost of living.

ELLIOTT, HOWARD, (New York interview)—The feeling among business men from head of the Lakes to the Pacific Coast is one of general hopefulness. Business is holding up well. Traffic on Northern Pacific in second half of present fiscal year will be larger than for the corresponding period last year. General merchandise business in the Northwest is steady, and lumber trade on the Pacific Coast continues its improvement.

SHUAHNESSY, SIR THOMAS (New York interview)—The prosperity of the Canadian Pacific is upon the soundest basis on which it is possible to establish a transportation system; namely, the soil. Immigration this year from all indications will be larger than that of last year, and its materialization, of course, will add to the prosperity of the country generally. Manufacturers also give indication of a continuance of the substantial growth manifested in recent years.

FORGAN, JAMES B. (Chicago)—Demand for money in business enterprises continues heavy. Banks in smaller cities are finding demands for local borrowers larger than usual this time of the year, and for that reason deposits have been slow in returning to reserve centres. Current demand from our customers sufficient to keep loanable funds employed, and we are not in market for note brokers' paper. Rates on prime mercantile paper hold pretty firm at 5 to 5½ per cent.

HILL, JAMES J.—Under the existing method of rate regulation the decline in net earnings of our railroads is assured. Present railroad rates mean nothing but ruin. They mean ruin not only for the railroads but for the business interests they serve. The railroads should be permitted to earn and hold a surplus equal to 50 per cent. of the amount they pay out for dividends.

Interview New York Times, Feb. 3.

PEOPLE'S NATIONAL BANK OF PITTSBURGH.—The labor situation is still unsatisfactory in some respects. The scarcity, however, is confined mainly to unskilled labor, and relatively high wages—the maximum paid during last Summer and Fall—do not seem to attract a sufficient supply of desirable quality. The announcement by the Steel Corporation of an advance in wages, involving a gross increase of approximately \$1,000,000 a month, is believed to have been prompted as much by a desire to hold and attract the best labor as by all other considerations combined. The example of this largest employer has been followed by some others in the same line of business.

BROOKMIRE.—Regarding the present outlook, it is not likely in face of political uncertainty that business will expand sufficiently to cause a money panic and a consequent extreme decline in bond prices, although, on the other hand, with mercantile conditions sound and a good volume of business in prospect, we cannot expect an immediate abundance of banking reserves. The financial needs of the railroads, moreover, will require large issues of railroad bonds during the coming months, so that, while good bonds should experience a fair absorptive demand, the bond market will not be buoyant.

MARSHALL FIELD & CO.—Buyers have been in the market in much larger numbers than during the corresponding week a year ago. All sections of the country have been well represented, the attendance being especially heavy from Iowa, Wisconsin, and Minnesota. Immediate business from our traveling representatives is large. Shipments are good, and collections normal.—Feb. 8.

GENERAL

ALASKA.—Government ownership of railroads in Alaska with private operation under lease was urged by President Taft in a special message to Congress last week. He recommends the construction by the Government of two roads, at an estimated cost of \$35,000,000, to open the vast coal fields of the territory.

BLUE-SKY LAWS.—Minnesota's State Legislature has before it a "blue-sky" bill, which requires "all agents for sale of stocks not having established offices to secure licenses from the Public Examiner and put up a \$1,000 bond." Agents are required to furnish to every purchaser of stock a written statement of the company's finances and general affairs, and this statement is made a warranty to the purchaser. Any advertisements of

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News Digest

GENERAL

Continued

the stock must contain similar statement, and false statements are made misdemeanors.

INCOME TAX.—The first change in the Federal Constitution in forty-three years was made certain Monday through the ratification of the income tax amendment by the Legislatures of Delaware, Wyoming, and New Mexico. This will be known as the Sixteenth Amendment. Its text reads:

Article 16. The Congress shall have power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several States, and without regard to any census or enumeration.

Representative Cordell Hull, who drafted the bill at last session to extend the corporation tax law tentatively, has been selected to begin work on an income tax law which will supplant the present excise law and which will raise probably \$100,000,000 to \$150,000,000 in revenue. It is understood that the income tax bill, when it is presented to the House, which will be during the extra session, will provide approximately for the following tax on incomes:

A 1 per cent. tax on all earned incomes above \$5,000 a year.

A 1½ per cent. tax on all unearned incomes above \$5,000 a year.

A graduated and higher tax on incomes from so-called swollen fortunes and from large real estate holdings.

INTERNATIONAL HARVESTER.—The report of the Bureau of Corporations on the International Harvester Company will be submitted to President Taft in a few days. It points out that the company was started as a combination of the five leading harvester machine concerns, but afterward increased until it had spread its business to the manufacture of wagons, cream separators, and various other classes of farm implements. The report estimates that the International Harvester Company manufactures 90 per cent. of the harvesters, 75 per cent. of mowers, and 50 per cent. of binder twine used in the United States.

PETROLEUM.—The soaring price of crude oil is being investigated by the Department of Justice in connection with its inquiry to determine whether the decree dissolving the Standard Oil Company has been violated. The Government wants to know whether any of the former subsidiaries of the trust have created conditions responsible for the enormous rise and whether there has been any concerted action.

SHIPPING COMBINE.—During the week the House Committee at Washington continued to take testimony in the "Shipping Trust" investigation. F. S. Grove, President of the Philadelphia and Gulf Transportation Company, said that his company had been driven into the hands of the receiver by the opposition of the "combination" lines, particularly the Southern Pacific. His line operated between Philadelphia and New Orleans. Because of the constant obstructions placed in the way of getting business, witness said he hired a detective and found that Messrs. Spence and Smith, agents of the Southern Pacific in New York and Philadelphia, respectively, were buying up the manifests and bills of lading of his line. He sent the detective with a manifest to Mr. Spence in New York, who paid \$10 for it, and he submitted the money in evidence.

SHOE LAST TRUST.—The "boot and shoe last trust," fixing, it is alleged, the price of practically every last sold in the United States, was dissolved at Detroit Friday by the Federal Government. Following the filing of a civil anti-trust suit against the Krentler-Arnold Hinge Last Company and numerous other last manufacturers with whom it was allied by agreements, United States District Judge Arthur J. Tuttle entered an agreed decree terminating license agreements in so far as they fixed the price of unpatented lasts and dissolving a club through which the alleged violation of the Sherman law was accomplished. The decree in effect lays down the principle that it is unlawful to tie together patented and unpatented articles so as to fix the price of the unpatented commodity.

SOUTH AMERICA.—To forestall an outbreak in Central America believed to be impending, President Taft to-day ordered war vessels dispatched to effective points as a precaution against violence. The gunboat Annapolis, at San Diego, was ordered to proceed immediately to Amapala. The cruiser Denver, at Acapulco, was sent to Acajutla. The gunboat Nashville, at New Orleans, was ordered to Puerto Cortez or Puerto Barrios. The cruiser Des Moines, engaged in target practice, will go to Bluefields.—Washington Dispatch to The New York Times Feb. 7.

TARIFF.—Rapid progress is being made in rewriting the tariff law by the Democratic members of the Ways and Means Committee, it was learned to-day. The members have decided not to appoint any sub-committee among which to parcel out portions of the law to write, but the total membership is going over the tariff, one schedule at a time, and rewriting it paragraph by paragraph.

POLITICAL

WILSON CABINET.—For Secretary of State—William J. Bryan of Nebraska; Secretary of Treasury or Secretary of War—William G. McAdoo of New York; Secretary of Commerce—Louis D. Brandeis of Massachusetts. These three appointments President-elect Wilson has thrashed out of the ninety or more names suggested to him or which he himself has thought of for consideration.—New York Times Trenton Correspondence.

FINANCIAL

BANKING REFORM.—A Trenton news dispatch last week said: "Reports that the Democratic currency programme contemplates a guarantee of bank deposits was denied by President-elect Wilson, who

said: 'Mr. Glass did not mention the subject when he discussed the proposed legislation with me, and I received a letter from him to-day saying the report that such legislation would be urged was solely a fabrication.'"

BOSTON STOCK EXCHANGE.—The sale of the Boston Stock Exchange seat of George C. Brooks to John J. Moran for \$14,500 last week compares with a previous sale at \$18,000. The present price of seats on the local Exchange compares with a high record of \$38,500, established in 1907.

CHECK COLLECTIONS.—Representatives of the Bankers' Associations of New York, New Jersey, Massachusetts, and Connecticut held a protracted meeting in this city Thursday and adopted resolutions declaring the proposal of the New York Clearing House for the establishment of a free collection zone including these four States and Rhode Island unsatisfactory in its present form and urging as a solution the installation of a country check department in the Clearing House. A special committee was appointed to act for the associations concerned, and the Clearing House was asked to arrange for a meeting between it and the proper committee of the Clearing House.

GOLD MOVEMENT.—The total gold that went to Argentina by Friday's steamer was \$5,850,000. This is the largest consignment on the present movement. The first consignment was only \$200,000; the second, \$5,050,000, and the third, \$1,500,000. This is not the largest consignment of gold to Argentina on record. On July 22, 1900, the Verdi sailed from this port with a total of \$7,250,000 gold coin on board for Buenos Ayres. Altogether, \$23,000,000 gold has been taken for export so far this year. Of this amount, \$12,600,000 was for Argentina and \$11,000,000 for Paris.

MUNICIPAL BONDS.—According to recent tabulations, 1912 falls just a few million dollars short of 1911 in the total of municipal bond issues in the United States. The total issue for 1911 was about \$357,000,000, while in 1912 the towns, cities, counties, and other municipal districts of the United States put out \$394,762,348 in securities. The total amount of temporary loans negotiated in 1912 was \$83,000,000, including \$165,884,716 revenue bonds and \$35,200,000 corporate stock notes of the City of New York.

SAVINGS BANKS.—Savings bank deposits increased during the year 1912 about 4 per cent., or slightly over the amount credited to depositors as interest during the year. This percentage of increase has been maintained for several years, and is particularly interesting, owing to the continued discussion of the high cost of living, the establishment of the postal savings banks, and the increased demand for small bonds.

STOCK EXCHANGE.—At Albany last week, Gov. Sulzer procured to introduce seven bills to regulate the Stock Exchange. The question of incorporation is left open. A maximum rate of 15 per cent. for call loans is proposed. Brokers are not to trade against customers' stocks; bucketing is to be heavily penalized, &c., &c. Nothing was done.

STOCK EXCHANGE, NEW YORK.—To abate manipulation the Governors on Wednesday adopted the following resolution: "That no Stock Exchange member or member of a Stock Exchange firm shall give or with knowledge execute orders for purchase or sale of securities which would involve no change of ownership."

"The punishment for this offense shall be as prescribed in Section 3 of Article 23 of the constitution regarding fictitious transactions, which reads as follows:

"Fictitious transactions are forbidden. Any member violating this rule shall be liable to suspension for a period not exceeding twelve months."

RAILROADS

BOSTON & MAINE.—A bill has been introduced in the Massachusetts Legislature providing that the Commonwealth take control of the Boston & Maine Railroad. The State Treasurer is directed to acquire in the name of the Commonwealth, and under the Boston Railroad Holding Company act, all stocks, bonds, notes, etc., of that company. The Governor, Chairman of the Railroad Commission, and Chairman of the Port Directors are made a Board of Supervisors, with authority to vote any stock which is the property of the Commonwealth, and exercise the general powers of a Board of Directors except as otherwise provided in the act. After the acquisition the Treasurer is authorized to pay or compromise all claims against the company, and the holding company shall be dissolved, and all its evidences of indebtedness and assets become the property of the Commonwealth. The Treasurer shall immediately after any stock of Boston & Maine shall have become property of the Commonwealth, notify other holders of stock of said railroad that their stock will, if they so elect, be purchased by him at a price with interest adjusted equal to the net price paid for Boston & Maine stock acquired by the holding company. Any stockholder of Boston & Maine may within ninety days after notice request that his shares be valued in court.

GRAND TRUNK.—Boston thinks that President E. J. Chamberlin of the Grand Trunk Railroad has obtained the \$6,000,000 needed to remove all the obstacles to the extension of the road through New England and to Boston.

ILLINOIS CENTRAL RAILROAD.—Has purchased the Chicago, Memphis & Gulf Railroad.

LITTLE MIAMI RAILROAD COMPANY.—L. von Hoffman & Co. are offering \$1,070,000 general (now first) mortgage gold fours of Nov. 1, 1962, guaranteed by the Pennsylvania and the P. C. C. & St. L. at 97 and interest.

MINNEAPOLIS & ST. LOUIS.—The syndicate that underwrote the \$2,500,000 5 per cent. refunding bond issue has sold its holdings acquired as a bonus to a group associated with Newman Erb, 10,000 shares of preferred and 3,000 common. Preferred was sold for \$47.50, common for \$24. The road has ordered 10,000 tons of

\$5-pound steel rail and expects to be in the market for additional rolling stock a little later.

NEW YORK, ONTARIO & WESTERN.—New York Commission has authorized the issuance of \$1,080,000 more ds.

NORFOLK SOUTHERN RAILROAD.—Has sold to Harris, Forbes & Co. \$6,000,000 first and refunding mortgage 5 per cent. fifty-year gold bonds. The bankers are offering the bonds at 99 and interest. It has also called for payment at par and interest \$5,403,000 three-year 5 per cent. notes, due 1915. This sale places the railroad in position to complete all new construction, including extensive terminals in Raleigh, N. C. It will link together the three short roads acquired about a year ago, and will give a through line from Norfolk, on the Atlantic Coast, to Raleigh, Charlotte, Fayetteville, New Bern, and Goldsboro. Train service into Charlotte will be in full operation before July 1.

PENNSYLVANIA RAILROAD.—President Rea says that the Directors have not authorized terminal improvements at Broad Street station in Philadelphia and will not until final plans and recommendations are ready for their consideration.

UNION PACIFIC-SOUTHERN PACIFIC.—The following official statement of the purchase by Union Pacific of the stock of the Central Pacific was made on Thursday by R. S. Lovett:

"The Directors of the Union Pacific and Southern Pacific at meetings held to-day approved plans which have been under consideration by special committees for several weeks, and which have been worked out with the Attorney General, subject to the approval of the court, as follows:

"The purchase by the Union Pacific of the entire capital stock of the Central Pacific, consisting of \$67,275,500 par value of common and \$17,400,000 par value of preferred, for the sum of \$104,189,941, the cost at which it stands upon the books of the Southern Pacific Company. Of this amount \$84,675,500 was to have been paid in stock of the Southern Pacific Company held by the Union Pacific, but legal difficulties having been found in the way, the plan has been changed so that payment is to be made as follows, viz.:

"One hundred and twenty-six million six hundred and fifty thousand dollars par value, being the entire amount of stock of Southern Pacific Company held by Union Pacific, is to be offered to the stockholders, common and preferred, of the Union Pacific and stockholders of the Southern Pacific other than the Union Pacific and Oregon Short Line for subscription at 98% per cent. and accrued dividend. This offer is to be underwritten and subscribers are to receive the dividend payable April 1. The proceeds of \$84,675,500 of this stock less the underwriting commission and expenses is to be paid over to Southern Pacific, together with \$5,449,000 of the Southern Pacific's 4 per cent. gold bonds and \$14,065,441 in cash.

"The Attorney General of the United States has assented to the essential features of this plan, but it is, of course, subject to the approval of the District Court in which the Government litigation is pending, and also dependent upon the approval by the California Railroad Commission of agreements for certain trackage and running rights in that State. The plan and agreements will be presented to the court and commission with the least possible delay."

On behalf of the Southern Pacific the following statement was made:

"Julius Kruttschnitt, Chairman of the board, in discussing the sale of the Central Pacific stock by the Southern Pacific Company, stated that in his opinion and that of the officers of the company, the net earning capacity of the Southern Pacific is not likely to be decreased as a result of this sale, and that its financial position is greatly strengthened by the payment to it of so large a sum in cash. While the Directors have not decided what disposition to make of this money, a considerable part of it will be needed in the near future to pay for extensions, for equipment, and for additions and betterments which will materially add to its earning capacity. The amount is sufficient to take care of future requirements without increase of fixed charges.

"Mr. Kruttschnitt further stated that at a meeting with the Southern Pacific stockholders' Protective Committee, held this afternoon, the plan agreed upon by the boards of the Southern and Union Pacific Companies was unanimously approved."

It is understood that the allotment of treasury stock to Southern Pacific holders will be in the proportion of one share to three held, and in the case of the Union Pacific common and preferred one share to four held. This means that about \$48,000,000 of the stock will go to Southern Pacific holders and \$78,000,000 to Union Pacific holders.

The \$126,650,000 offering will be underwritten by a syndicate headed by Kuhn, Loeb & Co., bankers for the Harriman system, and a large number of associates here and abroad. They underwrite the entire amount, for which they are to get a commission of 2 per cent., or \$2,520,000.

The details of the plan will be forwarded immediately to the United States District Court at Salt Lake City for confirmation. In view of Attorney General Wickesham's approval, there is said to be little question of the plan's acceptability to the court.

Any chance of a "melon" cutting for Southern Pacific stockholders as the result of the \$6,000,000 in cash to be received from the sale of Central Pacific seems to be eliminated by plans which the Southern Pacific board has under advisement for using the money. These call for:

1. The payment back to Union Pacific of \$12,000,000 in settlement of accounts owed that company on June 30 last.

2. The retirement at par of the \$28,800,000 of Southern Pacific-Central Pacific collateral bonds.

3. The provision for improvements and additions for the next two years at the rate of about \$25,000,000 a year.

This accounts for a total of \$90,800,000, or all but about \$5,000,000 of the cash to be paid to the Southern Pacific.

WABASH RAILROAD.—Thomas Fauntleroy has been appointed Master in Chancery by the United States Court at St. Louis in the case of the receivership and this is said to mean progress in reorganization.

INDUSTRIALS, MISCELLANEOUS

ALLIS CHALMERS COMPANY.—The Milwaukee and West Allis properties were sold on Monday by Gerry W. Hazelton, Special Master, to J. H. McClellan of New York, Chairman of the Reorganization Committee, and representing the Buyers' Committee, for \$2,500,000. Plants, &c., in Illinois and Pennsylvania will be sold separately some time during the present month. The company's personal property and real estate has been ordered sold on Feb. 27.

AMERICAN CAN COMPANY.—President F. S. Wheeler says in the annual report:

"The past year showed an improvement both in earnings and volume of business. There has been an increasing demand for packages, both plain and lithographed, for use in the general lines of trade to hold oils, paints, greases, blacking, tobacco, coffee, tea, cereals, syrups, &c., and in the field of chemicals, drugs, talcum powders and special preparations of much variety."

"Your management has been diligent in devising and installing improved methods and equipment resulting in a generally better quality of product. The growing popularity of the sanitary can for food products has made it necessary to provide additional facilities for manufacture and storage and to construct and furnish to customers machines for sealing and closing such cans. The increasing tendency of packers to receive their cans in the same cases in which their filled cans are to be shipped requires more storage space in your factories than for bulk shipments. To meet these conditions and to provide for growing demands generally there has been expended during the past year \$1,767,022 for new construction, the principal items of which are at Toledo, Ohio; Baltimore, Md.; Philadelphia, Penn.; Portland, Ore.; Brooklyn, N. Y.; Fairport, N. Y.; San Jose, Cal.; San Francisco, Cal.; Indianapolis, Ind.; Joliet, Ill.; Maywood, Ill.; New Orleans, La., and Niagara Falls, Ont."

"In forecasting the coming year the outlook appears satisfactory and promises returns that will compare favorably with the past year."

Directors and officers were re-elected, and stockholders unanimously approved the issue of \$15,000,000 5 per cent. gold debentures. Directors took no action on the payment of back dividends. The question may be taken up at the next regular quarterly meeting of Directors a month hence, unless a special meeting is called in the meantime.

Earnings for the year have been:

	1912.	1911.	1910.
Net earnings.....	\$7,322,932	\$5,416,339	\$3,456,537
Depreciation, &c.	1,083,885	2,500,000	633,564
Net profit.....	*6,539,046	2,916,339	2,822,972

*Equal to 15.85 per cent. on \$41,233,300 preferred stock, as against 7.07 per cent. earned on same stock previous year. Allowing for 7 per cent. on the preferred stock, the balance is equal to 8.85 per cent. on \$41,233,300 common stock. Includes \$483,885 for improvements to plant, purchase of patents, &c., and \$500,000 written off for depreciation.

The balance sheet on Dec. 31, 1912, compares as follows:

	ASSETS.		
Plants, real	1912.	1911.	1910.
estate, pat-ents, &c.	\$70,857,873	\$71,235,481	\$73,199,038
New const.	11,019,356	8,907,618	7,654,480
Other inves....	72,538	32,238	856,208
Cash	4,148,634	3,530,000	1,377,417
Accts & bills receivable.....	3,242,901	3,315,204	3,622,743
Inventory	9,121,709	5,785,218	4,064,026
Total	98,463,061	93,119,759	91,793,913
	90,437,157		
	LIABILITIES.		
Pfd stock.....	\$41,233,300	\$41,233,300	\$41,233,300
Com stock.....	41,233,300	41,233,300	41,233,300
Accts paya.....	2,270,867	1,476,310	949,907
Divs pay.....	824,666	515,416	515,416
Contin fds.	1,057,058	985,694	1,072,012
Surplus	11,843,870	6,775,738	6,789,888
Total	98,463,061	93,119,759	91,793,913
	90,437,157		

AMERICAN STEEL FOUNDRIES COMPANY.—Declares quarterly dividend of one-half of 1 per cent., payable March 31. The last previous disbursement, 1½ per cent., was paid May 15, 1911. The annual meeting will be held March 20. Official statement says: "It has been the policy of the company to pay dividends when the earnings justified, after providing for the fixed charges and payments of the company and such sums as are necessary to keep the properties in good condition, and also the maintenance of a sufficient sum as working capital to enable the company to transact its business to the best advantage. It is the intention to continue this policy and, if possible, to increase the surplus so as to make the company more independent in times of depression. In view of the present earnings and the large amount of bookings on hand, which will keep the plants running for many months, and considering the general prospects for the year, which seem to be good, it was decided it was due to the stockholders and would be prudent to make the distribution in dividends above mentioned at the present time. The hope was expressed at the meeting that this rate could be maintained and that the future earnings will justify an increased rate."

Earnings for the quarter and twelve months ended Dec. 31, 1912, have been as follows:

	1912.	1911.	Changes.
Net earnings.....	\$355,776	\$37,273	Inc. \$318,503
Other income....	16,440	4,576	Inc. 11,564
Total income....	571,916	40,849	Inc. 531,067
Charges, &c.	123,476	123,157	Inc. 289
Depreciation	94,948	50,561	Inc. 25,387
Surplus	333,491	\$141,899	Inc. 495,390
Year ended Dec. 31:			
Net earnings....	1,543,838	128,354	Inc. 1,415,484
Other income....	44,027	30,453	Inc. 5,474
Total income....	1,588,766	167,807	Inc. 1,420,959
Charges, &c.	488,503	483,498	Inc. 5,005
Depreciation	322,507	199,111	Inc. 123,396
Surplus	*777,750	\$14,802	Inc. 1,202,558
Deficit. *After deducting the \$322,507 depreciation charged off the balance \$777,750 is equal to 4.52 per cent. on \$17,184,000 capital stock. After deducting manufacturing, selling and administrative expenses.			

AMERICAN TOBACCO.—The Directors increased the

quarterly dividend from 2½ to 5 per cent., putting the common stock on a 20 per cent. basis, and authorized a special distribution amounting to 15 per cent. on the stock out of the proceeds of the sale of certain securities under the dissolution decree.

BURNS BROTHERS.—Ladenburg, Thalmann & Co. and Spencer Trask & Co. are offering \$2,000,000 7 per cent. cumulative preferred stock at par and accrued dividend.

CENTRAL COAL AND COKE COMPANY.—For the year ended Jan. 1, 1913, compares with the period June 1, 1910, to Jan. 1, 1912, as follows:

	Year.	June 1, 1910, 1912.	to Jan. 1, 1912.
Gross income.....		\$1,265,279	\$1,531,104
Expenses, interest and depre.		633,770	1,086,577
Net income.....		631,509	444,587

CHICAGO PNEUMATIC TOOL COMPANY.—Annual report for the year:

	1912.	1911.	1910.
Net profits.....	\$1,002,200	\$72,527	\$1,054,809
Charges	165,000	165,000	166,733
Balance	*\$37,260	607,527	588,076
Dividends	257,951	257,951	257,951
Balance	579,309	349,576	630,125
Depreciation, &c.	236,065	194,787	193,149
Surplus	343,244	154,789	436,075
Previous surplus	1,063,937	1,509,149	1,072,174
P. and L. surplus.....	2,007,181	1,663,938	1,509,149

CONSOLIDATION COAL COMPANY.—Directors have authorized the sale of \$6,500,000 ten year 6 per cent. collateral trust notes to stockholders at par. A special meeting will be called to ratify the issue. The notes have been underwritten by the National City Bank and Kuhn, Loeb & Co. The Fidelity Trust Company of Baltimore will also participate. The notes are convertible into stock at 105 at any time within nine years after date of the issue.

Proceeds of the sale will be used for extensions and improvements on the properties of the company in West Virginia and Kentucky.

GENERAL CHEMICAL COMPANY.—Report for the year:

	1912.	1911.
Net profits.....	\$2,668,582	\$2,421,880
Fire ins reserve.....	60,000	60,000
Balance	2,608,582	2,361,880
Preferred dividends....	778,125	750,000
Common dividends....	529,562	459,078
Surplus	1,300,895	1,122,502
Previous surplus.....	4,463,038	4,000,759
Total surplus.....	5,763,933	5,213,561
Charged off.....	588,694	342,623
Common stock dividends	427,900	407,600
Profit and loss surplus	4,747,369	4,463,038

GENERAL ELECTRIC COMPANY.—Has received one order from the City of Melbourne, Australia, for \$4,000,000 electrical apparatus for use on its suburban railways, said to be the largest single order of its kind ever taken. The city will spend a total of \$12,000,000 for electrification of all of its steam suburban railways.

JULIUS KAYSER & CO.—Report for 1912: Net profits after depreciation, \$1,191,578; first preferred dividend, \$200,053; second preferred dividend, \$48,650; common dividend, \$240,000; Appropriation for fund for redemption of preferred stock, \$161,751; special reserve, \$50,000; total deductions, \$700,494; undivided profits for year, \$491,004; previous surplus, \$282,104; total surplus, \$773,198; transferred to special reserve, \$416,607; total undivided profits Dec. 31, 1912, \$356,531.

LA BELLE IRON COMPANY.—Reported that it plans taking over the McKeesport Tin Plate Company, the world's largest independent tin mill, which represents and investment of \$2,500,000. It is understood that the price to be paid will be in the neighborhood of \$8,000,000.

MILLIKEN BROTHERS.—A notice has been sent to holders of the first convertible bonds of Milliken Brothers, that the firm has failed to carry through the plan for strengthening the security of the bondholders, and will default the Feb. 1, 1913, interest upon the first mortgage bonds. The bondholders' committee, consisting of William Salomon, Jules S. Baché, Christopher D. Smithers, and Eben O. McNair, says in notice to the bondholders:

"In view of the importance to the bondholders of promptly effecting some arrangement for continuing the business of the company, preferably without a receivership, it is imperative that this committee should be in a position to act for the bondholders at the earliest possible date."

MONTGOMERY WARD COMPANY.—N. Y. Dock Company announces that the big mail-order house has leased for its headquarters building No. 9 at the Atlantic basin, Brooklyn, a new six-story concrete structure, 460x80 feet. The company is also negotiating for additional space in the Dock Company's warehouses.

NEW SUGAR CORPORATION.—It is reported in New Orleans that a \$50,000,000 corporation, controlled by 75 leading sugar planters, has been organized. Charles Godchaux, president of the Whitney Central National Bank, and Charles A. Farwell, a commission merchant and plantation owner, are said to be heavily interested.

ST. LAWRENCE PULP AND LUMBER CORPORATION.—Pingree, McKinley & Co. of Boston are offering first gold sixes due in series from Feb. 1, 1916 to Feb. 1, 1923, for par and interest.

UNITED SHOE MACHINERY.—The U. S. Supreme Court on Monday last decided against the Government in its suit against the so-called shoe machinery trust. The decision followed the indictment for criminal prosecution under the Sherman anti-trust law of five officers of the United Shoe Machinery Co. on Sept. 19, 1911; President Sidney W. Winslow of Orleans, Mass.; Vice President Edward P. Hurd of Newton, Mass.; Vice President George W. Brown of Newton; Vice President William Barbour of New York, and Director Elmer P. Howe of Boston. District Judge Putnam dismissed

the indictments at Boston on March 2, 1912, sustaining demurrers of the defendants. He held that under the "rule of reason" outlined by the Supreme Court in the Standard Oil and Tobacco trust cases, the mere bigness of the company and operation of its patents did not constitute an unlawful monopoly or conspiracy, as defined by the Sherman law.

UNITED BOXBOARD COMPANY.—Reorganization committee has filed at Trenton certificate increasing its capital from \$123,000 to \$14,500,000, with a new corporation to be known as the United Paper Board Company.

UNITED CIGAR MANUFACTURERS COMPANY.—Earnings for the year have been:

	1912	1911
Gross earnings	\$2,705,824	\$2,089,352
Sell'g and admin exp.	1,382,281	906,958
Earnings fr operation.	1,323,542	1,092,394
Misc profit and int.	211,013	170,751
Total income	*1,534,555	1,263,145
Deductions:		
Int on loans dep.....	159,588	83,718
Pf divs.....	350,000	350,000
Com divs.....	618,120	675,000
Total deduc.....	1,127,708	1,108,718
Surp for yr.....	406,848	154,427

*After deducting 7 per cent. on preferred, the balance is equal to 6.04 per cent. on \$15,000,000 common stock, compared with 5.52 per cent. earned on \$15,000,000 stock previous year.

WESTERN ELECTRIC COMPANY.—It is reported will show a gross business for the twelve months ended Dec. 31, 1912, of between \$71,000,000 and \$72,000,000 which will make 1912 the high record year in the company's history.

UNITED STATES STEEL CORPORATION.—Strike at Braddock and Rankin mills was broken on Monday.

WESTINGHOUSE MACHINE COMPANY.—Holders of all but \$125,000, out of a total of \$4,000,000 Westinghouse Machine Company notes outstanding are reported to have formally signified their intention to exchange notes for bonds.

JUST SUPPOSING

Consideration is necessary of the strategic value of Canadian railways. Since the war of 1812-14 the military position of Canada has been profoundly modified. By the construction of railways from east to west the Dominion has vastly strengthened her position, but it must not be forgotten that the presence of lines of railway crossing the frontier from the south, essential as they are to commercial progress, nevertheless add a new and dangerous factor to the problem of the defense of Canada. Although a war in which Great Britain and the United States might be involved would be an unspeakable calamity, it is not an impossible, though an unlikely, event. It would be a comparatively simple matter for a hostile army to cut Winnipeg and sever the railways arteries of the Dominion. While in an imperial war the Canadian railways might conceivably be of inestimable value in enabling Great Britain to convey troops rapidly across Canada to meet possible aggression on the Pacific Coast or to act in eventualities in the Far East, they would nevertheless, in the event of an Anglo-American war, be a source of considerable danger. But the construction of a line to Hudson Bay relieves at once the strategic situation. It would enable communication to be kept open to the north in the event of such a war, and the Western provinces could never be entirely separated from the rest of Canada save by a raid on the part of some naval power co-operating with the United States Government. It is as well to fully understand these facts, for they explain in some measure the anxiety of the Dominion Government to construct this new line

Agriculture

WILL THE OPEN WINTER HURT?

Weather Conditions Have Not Been as Favorable as They Were Last Year, but It Is Too Soon to Worry

It seems a far cry from April-like days in January to a business depression in June. Business in the United States, however, follows the crops, and the crops depend on weather. And it is not only the bright skies of Spring that count. Gloomy days of snowfall in Winter are just as necessary as the fine "growing weather" that is hoped for when the seed is in the ground.

If you look at a chart on which has been plotted in rising or falling lines the high or low levels of industrial and business activity in this country, you will see that all the lines rise or drop according to the rise or decline of one showing the total production of corn and wheat and oats. We hoped for a recovery in business in 1911, but languishing crops held it back. Last year business began to pick up and boom in spite of a Presidential year, when it was seen that "bumper yields" were coming.

What are the crops going to be this year? The probabilities are being guessed about daily on the big grain and cotton exchanges, where a good or bad report about weather in the agricultural States will send prices down or up. The business man who must make plans and contracts months ahead would also like to know the probabilities.

The fine, open Winter we have been enjoying has been unfavorable, in the main, to the prospects of the coming crops. There has not been as much snow as the farmers would like, and there has not been enough zero weather.

WHY SNOW IS NEEDED

Heavy snow counts for crops in two ways. It is needed to protect the Winter wheat and rye, which were seeded in the Fall, grew till the fields were green, and should in December be covered with a blanket of snow, which feeds them with water and lies between them and exceptionally frigid winds. Last Winter the snows were fine and hard, and the covering blew off the fields in Missouri and in the Winter wheat States east of the Mississippi. The result was that Winter wheat crops were short. States east of the Mississippi had to buy millions of bushels from the Western States, where bumper crops came in the Spring.

The snow is needed also for next Summer's crops. If it falls heavily through the Winter nights and days, and lies long upon the ground, it seasons the soil with a gradually descending supply of moisture. Plenty of moisture in the soil means crop wealth.

And the warm Winter fails to give the soil of the fields a kind of natural cultivation that will be missed. Alternate freezing and thaw is a part of Nature's system of kneading the soil.

We have had less rain and snow and less cold this Winter than is normal. Last year's bumper crops came after a season of greater precipitation of moisture than normal. The tendency of this is discouraging.

There is, however, a general expectation of good crops throughout the cereal States, despite the admission that the Winter has been unfavorable. There has been some snow, and the majority of crop experts say that it has been sufficient to protect the Winter wheat excepting in spots. In Michigan 229 farmers reported to the State Bureau that the crop had suffered no damage in January. But 392 said there had been damage. There seems to be a bad wheat spot in Missouri. "Modern Miller," which has a wide-spreading organization for getting crop information, says that the crop is all right.

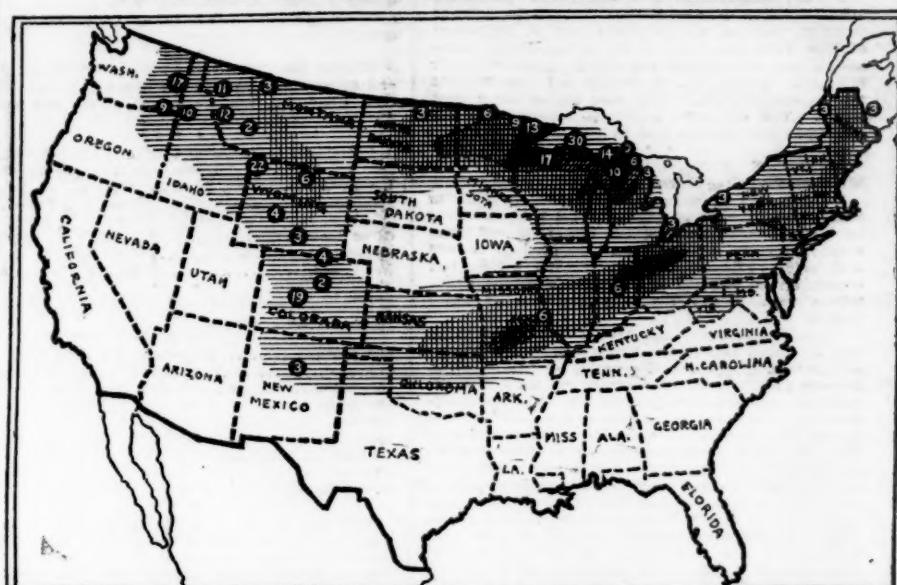
And for the Spring crops there is still to come the season for the greatest snow precipitation of the year. It is in February and March that most snow falls throughout the crop States of the middle West, and there is every likelihood of heavy precipitation between now and plowing time. The situation seems to be, therefore, that while in a kind of statistical way the Winter so far is adverse to the crops, the farmers are looking for this thing to be remedied in the next eight weeks.

There is some apprehension of a late Spring, but this is not a fatal possibility. Although the Winter has been mild generally, it is said officially by weather experts that the temperature has been down to the killing point for pests, like the "green bug," that sometimes add to the crop danger of "open" Winters.

WHAT EXPERTS SAY OF IT

In reply to telegrams sent by The Annalist to agricultural experts connected with Western col-

SNOW MAP OF THE UNITED STATES, FEBRUARY 4.



Shaded Areas Were Covered by Snow, the Lightly Shaded Part to a Depth of Three Inches; the Cross Shaded Area to a Depth of Six Inches, and Darker Areas from Nine to Thirty Inches Deep, as Indicated

leges or experiment stations, to bankers who are in touch with agricultural affairs, and to other authorities, asking what would be the effect of the open season on the Winter crops and upon the Spring crops through insufficient development of soil moisture, the following wires were received, telling of generally hopeful feeling, with some qualification, however:

"Modern Miller's" View

St. Louis, Feb. 5.

The present Winter is an open one until the present severe freeze. There has so far been a sufficient snow covering for Winter wheat over the greater part of the冬 wheat States except Nebraska. The decreased acreage is due chiefly to soft Winter wheat States suffering failure last year. An open Winter is usually a dry Winter. The present Winter has received plentiful moisture. So much moisture this Winter may bring a dry Spring, but this is not usual. A late Spring generally causes short crops. "MODERN MILLER."

Expert Sees Some Damage

Sedalia, Mo., Feb. 5.

Winter wheat has been damaged by too little moisture and too little covering. I cannot estimate the total acreage at this time. Open Winter affects soil adversely by too little freezing and too much evaporation. A Spring either too early or too late would be unfavorable.

S. M. JORDAN,
Pettis County Bureau of Agriculture.

Kansas Appears Unharmed

Abilene, Kan., Feb. 5.

A blanket of snow two to three inches deep covers the State. Wheat is in excellent condition and has not suffered from lack of moisture. M. H. MALOTT,

President Kansas Bankers' Association.

Topeka, Kan., Feb. 5.

Kansas Winter conditions, though unusual, are not unfavorable. Winter wheat is well protected; the snow is light but sufficient. Acreage is about ordinary and there is no significance in any variation. Harvested acreage promises larger than last season. With favorable growing conditions, moisture deficiency is not threatening to other crops thus far. All prospects are for an early Spring. W. W. BOWMAN,

Secretary Kansas Bankers' Association.

Topeka, Kan., Feb. 5.

The Winter in Kansas is not unusual, other than that it is exceptionally fine. Taking the State over, wheat never looked better, although much more moisture would be acceptable. Snow now on the ground is helpful and more would be appreciated. Decreased wheat acreage, if any, has no significance. The Kansas outlook is promising for everything worth while and everybody, and the \$100,000,000 in Kansas banks is largely the surplus of our farmers. F. D. COBURN,

Secretary State Board of Agriculture.

Want Early Spring in Northwest

Aberdeen, S. D., Feb. 6.

Winter here is not unusual, except for the lack of snow. No Winter wheat is raised in this section. With an average amount of moisture in the Spring conditions would be good for small grain. More Fall plowing was done than usual. A very late Spring would be detrimental.

ISAAC LINCOLN,

Vice President Aberdeen National Bank.

Crookston, Minn., Feb. 6.

This vicinity is fairly well covered, as the first snow has remained, and Winter wheat and rye are in fair condition. Decreased acreage is due to late and unfavorable Fall here. The Winter looks favorable for crops, and if Spring is early there will be time to get crop in. The amount of Fall plowing was below average. A late Spring would greatly handicap this section. C. G. SELVIG, Northwestern Experiment Station.

Good Outlook in Oklahoma

Tulsa, Okla., Feb. 6.

The entire State of Oklahoma has been covered with a six-inch snow since the 2d. Its benefit to Winter wheat can hardly be estimated. Wheat is in excellent condition.

The heavy rains which preceded the snow have put an excellent seasoning in the soil. The best crop outlook in ten years. Fruit buds are as yet uninjured. With an average early Spring Oklahoma should surpass any previous year in general crop production.

T. J. HARTMAN,
Chairman Oklahoma Bankers' Committee.

Yukon, Okla., Feb. 6.

Winter wheat at this date is in good condition. The snow covering is sufficient. I am not advised as to the acreage. Surface moisture is sufficient, but the subsoil is dry. Soil conditions are good, except that more rain is needed to saturate the subsoil deeper. There was more Winter plowing done than ever before. Farm conditions generally in Oklahoma at this date are excellent.

W. D. BENTLEY,
State Agent, U. S. Dept. Agriculture.

In Ohio and Indiana

Lafayette, Ind., Feb. 6.

Winter conditions in Indiana are fair. The weather has not been severe. Wheat covers the ground. It is now covered with snow, so that the low temperature of the past few days is not feared. The reduced acreage of Winter wheat is the result of the failure of the crop of 1912. People were discouraged, and will plant oats and corn this Spring. Owing to the large acreage of land to be cultivated, a late Spring season would be a handicap.

G. L. CHRISTY,
Purdue University.

Crawfordsville, Ind., Feb. 5.

Winter is open, but is not detrimental to crops. Wheat is not suffering. The snowfall is sufficient. There was a slight reduction in Winter wheat acreage, but conditions are ideal. There is plenty of moisture, and if the year is seasonable from now on crop conditions will be good. A late Spring would affect us.

CHARLES L. GOODBAR,
Indiana Bankers' Committee.

Fostoria, Ohio, Feb. 5.

Winter wheat is well protected by snow covering, and is not injured by unusual Winter conditions. Decreased wheat acreage signifies increased oats and corn acreage. Open Winter will not seriously affect moisture or other soil conditions for Spring crops, but a late Spring prevents early planting, which usually is best.

CHARLES ASH, Ohio Bankers' Committee.

La Porte, Ind., Feb. 5.

Winter wheat is not damaged at yet. There is sufficient moisture in spite of open Winter. The plow trade is opening strong, which indicates a feeling of confidence. While crop prospects may be impaired by unfavorable weather during the next two months, there is no cause for alarm now. Our trade indicates general feeling that 1913 will be a good year for agriculture.

EDWARD A. RUMELY,
President the Rumely Company.

H. V. Jones, publisher of the Minneapolis Journal and well known as a crop expert, says that there is no rule by which the crops of the coming season can be predicted from the snowfall of the winter before. Good crops may come from heavy snowfall or after an open winter, he says. "Give me three good rains at the right time," he says, "and I will give you bumper crops."

WEEK'S PRODUCE MARKETS

WHEAT.

	—May—	High.	Low.	High.	Low.	High.	Low.	—Sept.—
February 3.....	90%	92%	91%	90%	89%	89%	89%	
February 4.....	95%	95%	91%	91%	90%	89%	89%	
February 5.....	95%	95%	91%	91%	91%	89%	89%	
February 6.....	94%	95%	91%	91%	90%	89%	89%	
February 7.....	94%	95%	92%	91%	90%	90%	90%	
February 8.....	94%	95%	91%	91%	90%	89%	89%	

COTTON.

	—March—	High.	Low.	High.	Low.	High.	Low.	—July—
February 3.....	12.37	12.25	12.16	12.04	12.00	11.95		
February 4.....	12.33	12.25	12.1	12.05	12.00	11.96		
February 5.....	12.36	12.32	12.19	12.15	12.11	12.04		
February 6.....	12.47	12.35	12.26	12.18	12.19	12.09		
February 7.....	12.53	12.39	12.33	12.23	12.25	12.17		
February 8.....	12.47	12.41	12.31	12.23	12.25	12.18		